THIRD QUARTER, 1929

Review & Business Forecast Number

The ANNALIST

Business Index Maintains Slight Downward Trend

Money Favors Stocks, but Bull Market Probably Over

Mass Output Fails to Swell Auto Makers' Profits

Electricity Sales Grow Steadily: Rate Changes Aid

Canada's Business Slackens: Newsprint Demand May Equal Capacity in 1930: $60 a Ton Expected

New York, Friday, October 18, 1929

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The ANNALIST

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THE BUSINESS OUTLOOK

The Annalist Index of Business Activity shows a continuation of the slight downward trend from the July level, while the October course of steel production, together with other factors, points to a steeper decline this month. An unfavorable feature is the week's rise of eighty-eight millions in brokers' loans, aggravated by the fact that the increase was carried by the banks in face of a decline in loans by others. Impending deflation will disturb business.

A SLIGHT recession in business activity is shown by The Annalist Index, and there are statistical and other reasons for thinking that the actual decline is probably somewhat greater than the Index itself discloses. The rather abrupt decline since the first of this month in the rate of steel ingot production points to a considerably lower business index at the end of October. If it were possible to give the present 80 per cent rate of production statistical effect in the Business Index for September, that Index would show a downward movement of about 2.5 points—a fairly decisive change as the movements of this Index go.

Something as great, if not measurably larger than that, is probable for October. The September figures for wool and for boots and shoes are not yet available, but these when received are likely to accentuate the decline of the Index; production of woolens has already shown itself to be excessive, with consequent curtailment; and boot and shoe production is seldom high except for very short periods. Another evidence, apparent only in its refined statistical form, is the decrease in miscellaneous freight loadings, the fact being that while recent loadings are larger in absolute figures than they were last year, they are not as high in proportion to loadings in the earlier months as were last year's loadings of this period to the earlier months of last year.

The most significant item in the statistical returns is unquestionably the downward movement of steel ingot production. For the past eight years the course of the ingot curve has shown itself a highly dependable indication of general business activity, and if it descends further and at all abruptly on the basis of the October figures, a recession of some consequence may be expected, for the ingot figures have a definite forecast value.

How far this recession may go it is difficult to forecast because there is involved in the question the problem of how far business will be affected by the apparently declining course of the stock market, as a matter of sentiment; and how far it may be affected by changes in money rates—and there are other large factors, such as the course of automobile production and of building which are at the moment beyond prediction. Those who believe, as most hardened and experienced observers do believe, that there are fairly regular cyclical movements in business, will be inclined to expect a measurable decline in the next few months as an offset to the intense productive activity of the past ten months.

What would normally be a favorable influence, and may prove to be so in the present situation, is the marked easing in money rates—largely *(Continued on Next Page)*

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the consequence of the Federal Reserve policy which was rather confidently forecast by this article in the July Quarterly issue of THE ANNALIST. There are a variety of reasons, in which political considerations are by no means the least important, for thinking that the Reserve Banks may make money still easier as an offset to whatever business recession makes its appearance during the remainder of the year.

What the course of the Reserve Banks will be, or ought to be, however, may appear a somewhat puzzling question in view of this week's increase of 88 millions in the total of brokers' loans, as given out by the New York Reserve Bank; and the added feature that this increase was supplied, or more than supplied, by member banks (out-of-town and New York), replacing a decline in the supply of outside funds.

This situation makes the observer wonder more or less mildly at the extreme reticence in regard to this topic shown in the October Bulletin of the Federal Reserve Board—a reticence amounting to complete silence, except for the comment that the growth in brokers' loans of 800 millions during August and September "represented entirely additions to funds loaned in the market by other than domestic banks." Although rediscounts have decreased measurably during the past quarter, the actual bank credit situation with respect to the huge total of brokers' loans (this week only 3 millions below the peak figure) is not essentially different from what it was on Feb. 7, when the Reserve Board issued its famous warning on the brokers' loan situation.

This week's figures show again the banking danger which made its appearance so emphatically at the beginning of the year—namely, that with any withdrawal of "others" loans the member banks and the Reserve Banks would have to take up the load as the only means of avoiding a money disturbance of greater or less severity.

As this article pointed out early in the year, the essential difficulty is not merely overlending by member banks on securities, but the distinct possibility that a heavy withdrawal of call loans by others would throw on the Reserve Banks a disastrously heavy load. President Hazlewood of the American Bankers Association, in his speech before the San Francisco Convention less than three weeks ago, pointed out, and with high authority, the serious danger involved in these conditions. Competent bankers are well aware of it.

An unfavorable feature in the stock market situation is the huge volume of new securities issued by investment and financing companies—$643 million in September; $707 million in the two dull Summer months of July and August; and a total for the first nine months of the year of $2,239 million. "A large part of these securities," said Mr. Hazlewood, referring to his own similar figures, "will undoubtedly be found in our collateral vaults."

It is pretty plain, unless the observer wishes to deceive himself, that we have on our hands an inflationary situation of very great possible peril, and that we are doing nothing by way of remedy except to let Nature take its course—and in severe cases of inflation Nature's course has usually proved to be pretty drastic and uncomfortable.

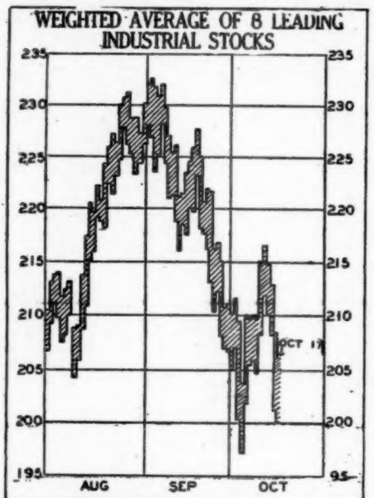
In a sense not now precisely definable, the business outlook may be considered to be much the same as the outlook for speculative deflation. The latter will have to be accomplished by some means or other before business gets down to a sane and sound basis. The considerable decline in the stock market during the past few weeks (not really interrupted by the slight upturn of a few stocks at the close of yesterday's market) gives some hope that the public dream of constantly rising corporate profits is beginning to be dissipated. This is an essential first step in the cure. There is also needed, however, a wider comprehension of the essential unproductiveness of a considerable part of the funds which have poured into the securities of investment companies of all sorts. Investment, in any proper sense of the term, is not necessarily a "productive" use of capital, even though the placing of it results in satisfactory interest returns and speculative profits to the individual investor. Unless all present signs and logic fail, this more or less uncomfortable truth is likely to be born in upon the public consciousness as the inflated stock market position undergoes correction.

BENJAMIN BAKER.

FINANCIAL MARKETS

LAST week's extraordinarily rapid recovery in stocks failed to hold and prices dropped back again even faster than they went up. No important stock, outside of Montgomery Ward, however, has so far broken through the extreme low point reached on the decline that ended two weeks ago. The vigorous Thursday rally canceled a portion of the losses of the preceding four market days.

The market began its decline early last Friday morning. Progress was slow at first, but Monday afternoon stock began to come onto the market in volume. But



THE STOCKS AND THEIR WEIGHTS.
(Revision of July 30, 1929.)

	Effective.	Adjusted.		Effective.	Adjusted.
U. S. Steel..	20	.26	Gen. Elec...	12	.05
Gen. Motors.	17	.30	Anaconda ..	10	.18
Am. Can.....	14	.20	Radio	10	.10
Chrysler	12	.10	Mont. Ward.	5	.06

To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 36.6. A complete explanation of the theory of the construction of this average appeared in The Annalist of Jan. 6, 1928, page 3. Reprints of this article may be obtained from The Annalist Editorial Department, Times Square, New York.

pace of the decline quickened on Tuesday and by Wednesday the movement had developed into a severe break.

A remarkable feature of the decline was the fact that the volume of trading has remained relatively light. Even on Wednesday the day's total transactions amounted to less than 4,000,000 shares.

The chief losses have been in the light and power stocks, particularly American and Foreign Power, Consolidated Gas and Columbia Gas and Electric, and in Steel, General Electric, American Can and Union Carbide, all issues which had sharp advances last week.

There was no news explanation of the decline. Steel Corporation operations, it is true, were reported during the week to have dropped off sharply, but this is hardly sufficient explanation of the heavy selling in the light and power stocks and in other groups unconnected with the steel industry. To offset the decline in steel, moreover, there has been the continued ease of money. As usual, the decline must be set down to the market's own condition rather than to developments outside. Apparently last week's advance was too rapid to be maintained.

The chief question in the present situation is whether this week's sharp reaction represents the beginning of another general break like that of September, or whether it is merely a secondary reaction from which a more extensive and prolonged recovery will take place. The low volume of the past several days, the fact that the selling has been concentrated on the stocks which rallied most sharply last week rather than on those in the weakest position, together with the vigor of the recovery on Thursday, suggest that an early general rally is to be expected.

Among the unfavorable factors in the broader stock market outlook are the possibility of a more or less serious business recession next year, fears of which have not been entirely dispelled by the recent cheerful remarks of a well known Cleveland economist. Of even greater importance is the growing realization of the fact that present price levels in many cases generously discount all the progress that is likely to be made over the next decade, with little or no allowance for possible mishaps. The present market structure has been built up on nothing more substantial than a state of mind, and it can be held together only so long as present exaggerated estimates of future possibilities are regarded as reasonable. Some accident could destroy public confidence overnight.

The money outlook continues to improve. During the current week time loans were made as low as 7¼ per cent as compared with 9¼ a few months ago. Call money remained in good supply. This morning's statement of the Federal Reserve banks shows no striking change. Holdings of bills bought in the open market have increased slightly. Rediscounts have declined by about the usual seasonal amount. There has been no significant change in holdings of government securities.

A noteworthy development of the week was the further decline in commercial loans, allowing for normal seasonal variation, reported by the member banks of the Federal Reserve System. The decline in business activity is at last beginning to have an effect on credit. Unless there is a substantial business revival within the next three months business loans should show an appreciable reduction by the beginning of 1930.

Declines in interest rates here and present high rates for money in London have resulted in a further advance in sterling exchange, the cable rate advancing on Thursday to $4.87, the highest since July, 1928.

A. McB.

CONTENTS

Business Index Continues Downward Movement From Secondary Peak of July

THE third quarter was a period of declining business, The Annalist Index of Business Activity having fallen from a secondary peak of 108.5 for July to 106.5 (revised) for August and to 105.9 (preliminary) for September. On the basis of quarterly averages, however, the third quarter was only slightly less active than the second (107.0 against 107.3), even as the July secondary peak was only slightly lower than the May peak (108.5 against 108.8). Thus to all intents and purposes it seemed reasonably clear up to the time of the publication of the unfilled orders statement of the Steel Corporation that the third quarter, and more narrowly the month of July, marked the real culmination of the upward surge of the business cycle that began in January, 1928.

Until the tenth day of October, indeed, there was a fairly uniform set of indications pointing to a decline of some magnitude. Steel operations, allowing for seasonal factors, were declining sharply; certain sensitive commodities, notably steel scrap, were showing rather pronounced weakness; and building contracts showed no signs of recovery, except for one brief spurt, from the decline which began a year ago. Automobile production, moreover, which had obviously been one of the strongest supports to steel activity and to many other departments of trade and industry, seemed headed for a decided recession. The sharp increase in unfilled orders of the Steel Corporation, however, no matter how much of it may have been due to the inclusion of several large orders for railroad equipment, nevertheless reflects an unexpectedly heavy tonnage of new business booked by the steel interests in September, and previous indications must be modified accordingly. Nothing, on the other hand, has occurred to modify the indications furnished by the comparatively low level of building contracts, the decline in sensitive commodities nor the decreased activity of automobile manufacturers.

Table I summarizes for the last three months the movements of the combined index and of the ten component series, each of which has been adjusted for seasonal variation, long-time trend and variations in cyclical amplitudes before being combined into The Annalist Index of Business Activity. Table I also gives the combined index by months back to the beginning of 1925.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY.

(a) BY GROUPS.

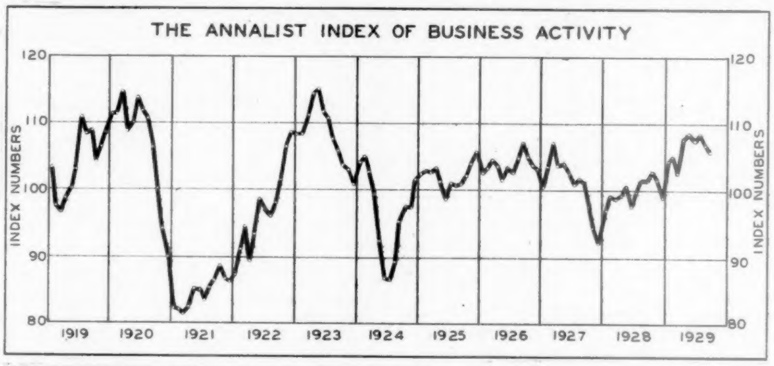
	Sept.	July.	Aug.
Pig iron production	118.7	126.3	127.4
Steel ingot production	117.1	120.2	130.8
Freight car loadings	101.7	101.8	102.1
Electric power production	...	103.5	103.9
Bituminous coal product	96.0	92.0	94.7
Automobile production	*126.2	137.2	146.8
Cotton consumption	103.6	100.4	104.9
Wool consumption	...	117.9	117.1
Boot and shoe production	...	111.0	111.1
Zinc production	103.7	105.6	102.5
Combined index	*105.9	106.5	108.5

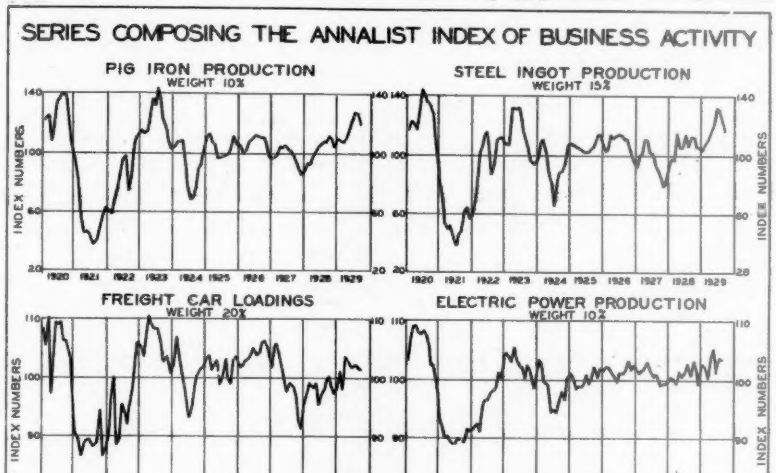
(b) COMBINED INDEX SINCE JANUARY, 1925.

	1929.	1928.	1927.	1926.	1925.
January	104.1	97.0	100.2	102.3	102.4
February	104.9	98.9	103.6	103.2	102.9
March	103.0	98.6	107.0	104.7	102.6
April	107.5	99.0	103.6	103.7	103.4
May	108.8	100.4	104.0	101.6	101.4
June	107.5	97.8	102.8	103.2	98.5
July	108.5	99.7	100.7	102.8	101.1
August	106.5	101.3	101.9	105.0	100.7
September	*105.9	101.3	101.1	107.1	100.8
October	...	103.6	97.5	105.0	102.1
November	...	101.5	94.4	103.7	104.0
December	...	99.1	92.3	103.2	105.8

*Subject to revision.

On the whole, then, the future course of the index of business activity must depend upon further developments before anything definite can be said. In general the chances seem to be rather slim that the momentum of the September bulge in steel buying will carry the business index upward again against the now plainly visible effects of over-





production in automobiles and against various other influences, such as possible further unsettlement in the stock market, which are clearly operating on the side of business uncertainty. Steel operations declined sharply this week despite heavy railroad buying, and allowing for seasonal variation the Steel Corporation is now running about 20 per cent below its Summer peak. Although business this year has paid no attention to the prevailing tightness in the money market, it is nevertheless probable that the distinctly easier tendency of recent weeks will serve to stimulate recovery, if recovery occurs, or to lessen the decline, if the present decline continues.

The decrease in the combined index from August to September was caused primarily by unseasonal declines in automobile production, in pig iron production and in steel ingot production. There was also a slightly less than normal seasonal increase in average daily freight-car loadings and an unseasonal, though slight, decrease in zinc production. These declines were partly offset by a greater than seasonal increase in cotton consumption and a similar gain in bituminous coal production.

The magnitude of new business booked by steel companies in September is evident from Table II, which, although it shows data for only the Steel Corporation, reflects conditions in the industry at large. The data included in this table, with comparisons for the entire post-war period, are shown in graphic form in the chart which appears on the next page.

TABLE II. BOOKINGS, SHIPMENTS AND UNFILLED ORDERS OF THE UNITED STATES STEEL CORPORATION

Adjusted for seasonable variation.†

	*Bookings (P. C. of Capacity).	*Shipments (P. C. of Capacity).	‡Unfilled Orders (Millions of Tons).
1928.			
September	83	88	3.90
October	89	92	3.82
November	79	85	3.58
December	100	79	3.70
1929.			
January	90	87	3.84
February	97	88	3.75
March	115	89	4.00
April	111	96	4.33
May	107	99	4.45
June	108	104	4.57
July	95	108	4.43
August	74	104	3.94
September	103	94	4.16

*Original data from The American Metal Market. †Seasonal correction by The Annalist. ‡At the end of the month.

The increase in steel orders which occurred in September, incidentally, was doubtless due partly to a continued demand for structural steel as well as to heavy steel buying by the railroads. Data on structural steel sales in September are not yet available, but in August, allowing for seasonal variation, the tonnage of fabricated structural steel orders amounted to 98 per cent of capacity, the highest of any month on record with the single exception of February, 1920, when the figure was 101 per cent of capacity. This August showing, moreover, followed four months of exceptional activity.

TABLE III. BOOKINGS OF FABRICATED STRUCTURAL STEEL.

(Per cent of capacity, adjusted for seasonal variation.)

	1929.	1928.	1927.	1926.	1925.
January	78	61	59	65	63
February	75	74	70	63	63
March	85	59	54	57	59
April	80	54	63	63	69
May	90	80	62	74	68
June	92	77	60	73	85
July	92	78	92	70	82
August	98	95	75	82	81
September	.	83	70	60	80
October	.	66	78	65	89
November	.	63	63	62	71
December	.	62	68	70	72

The probable duration of the present buying wave in structural steel is anybody's guess. But the present activity proves that declining building contracts, in toto, are not a safe guide to the future course of industrial activity, the reason in the present case being, of course, that the greater part of the decline has been in residential construction, whereas public work and utility and industrial and commercial construction has held at a high level. The last two years, further, have been most favorable to industrial plant expansion, the rising stock market having provided the setting for a tremendous volume of new stock financing the proceeds of which, despite the fact that perhaps the major portion has gone into the call money market, have also been used for construction activity. This is evidently one of the reasons why the course of the stock market, entirely aside from its psychological effect on business sentiment, has a direct bearing

on business activity. It must be added, however, that so far as can be judged by corporation balance sheets, industrial concerns generally are so well fortified with cash and other liquid resources that the direct effects of a severe decline in stock prices would probably not be felt for a long time.

Automobile production has declined sharply and there are no signs at present of a revival from present levels, especially as the September rate of output, allowing for seasonal factors, was still so high that a further recession is probably in order.

The decline in the adjusted index of freight car loadings which occurred in September was so small as to be negligible. More significant is the fact that it continues the general, though moderate, decline which has been in progress since last April. Among the various classifications of commodities carried by the railroads, the most significant movement from August to September was a decrease, allowing for seasonal variation, in the average daily number of cars loaded with miscellaneous freight. This group reflects more faithfully than any other the month-to-month changes in business activity generally; and the September decline carried the seasonally adjusted average to the lowest level since last March, though at the same time the September figure was also higher than any previously attained up to last March. Another significant movement was an increase in loadings of coal; aside from the premature increase which occurred last January and February, the September seasonally adjusted daily average was higher than for any month since the beginning of the bituminous strike in April, 1927. Other important industrial commodities, including coke, ore and forest products showed declines in September, whereas agricultural commodities moved diversely, loadings of grain and grain products, allowing for normal seasonal movement, reaching practically the lowest figure since 1921 and livestock making some improvement over the low August figure.

TABLE IV.
FREIGHT CAR LOADINGS BY GROUPS
Average Per Business Day, Adjusted for Seasonal Variation.
(Thousands of Cars.)

1928.	Miscellaneous.	Mdse. L.C.L.	Coal.	Forest Prod.
September	68.22	43.32	30.21	10.91
October	66.97	43.61	31.26	11.10
November	63.69	43.07	31.19	11.14
December	64.81	43.15	30.11	11.37
1929.				
January	65.84	43.72	32.41	10.28
February	65.98	43.58	35.04	9.88
March	68.39	43.56	26.94	10.72
April	69.82	44.23	29.63	11.46
May	69.41	43.75	29.93	11.31
June	70.60	43.52	29.03	11.44
July	69.34	43.80	28.45	11.26
August	70.12	43.69	29.48	11.56
*September	68.90	43.87	31.79	10.88

1928.	Grain and Grain Prod.	Ore.	Live Stock.	Coke.
September	8.29	6.68	5.22	1.84
October	8.16	7.15	5.12	1.83
November	8.91	6.30	4.65	1.84
December	8.42	5.77	4.72	1.79
1929.				
January	8.00	6.18	4.80	1.89
February	8.57	6.18	4.73	2.15
March	8.39	6.83	4.58	1.94
April	7.84	11.62	5.03	2.03
May	7.84	9.15	4.75	2.19
June	8.80	7.75	4.45	2.26
July	10.00	7.59	4.58	2.28
August	8.27	7.29	4.40	2.22
*September	6.89	7.07	4.78	2.16

*Subject to revision.

The statistical position of the cotton textile industry showed marked improvement in September, following three months of decreasing activity. Not only was there a greater than seasonal increase in cotton consumption but average weekly sales of cotton cloth, as reported by manufacturers to the Association of Cotton Textile Merchants of New York, were the largest of any month back to last October. At the same time production was kept well in hand, so that stocks of goods on hand decreased sharply to the lowest figure recorded since the end of 1927.

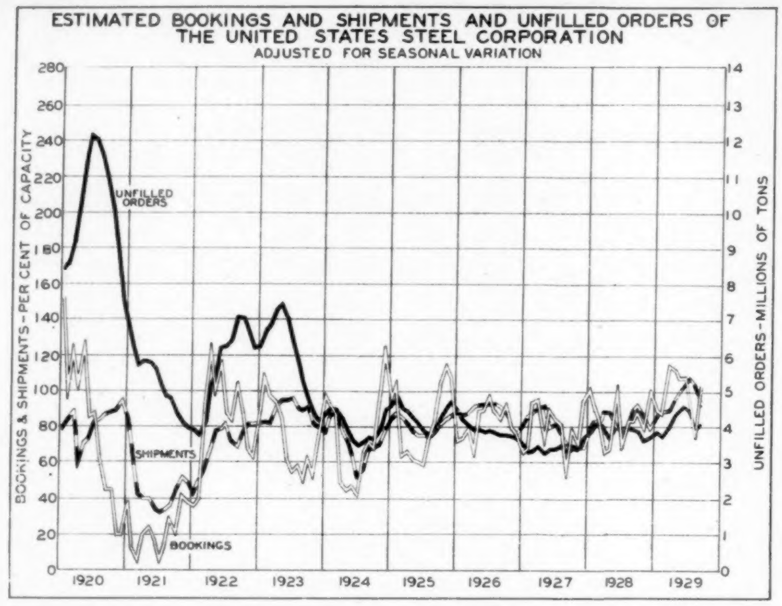


TABLE V.
COTTON CLOTH YARDAGE RATIOS
(In per cent)

1928.	Sales to Production.	Shipments to Production.
September	152.6	109.6
October	141.1	107.9
November	109.7	101.8
December	80.7	98.9
1929.		
January	92.5	100.7
February	116.3	105.5
March	120.2	109.3
April	71.3	97.6
May	81.5	95.5
June	112.1	107.8
July	112.1	107.8
August	101.7	106.1
September	138.3	107.1

The other important factor in preventing decreased iron, steel and automobile output from forcing the preliminary combined index still lower was the increase shown by the adjusted index of bituminous coal production. As has already been noted in these columns, commercial stocks of coal have been decreasing month after month and yet production has remained subnormal despite abnormally high industrial activity throughout the country. Evidently the long-delayed turn for the better is finally at hand, for production showed pronounced improvement in September, increasing by considerably more than the usual seasonal amount over the August rate.

The foregoing covers briefly the principal influences on the September movement of the combined index. The showing made in August by each of the three series for which September data are not yet available was so unusual, however, as to require brief comment.

Average daily electric power production by all utility plants in the United States increased by only slightly less than the usual seasonal amount in August, whereas a *considerably* less than seasonal increase was to have been expected in view of the faithfulness with which the electric power index ordinarily conforms in its cyclical movements with those of the other basic indices. A few months ago, it will be recalled, the effect of the prolonged drought was advanced as a possible explanation of a similar divergence in the opposite direction. It now seems probable that the moderateness of the decline in the adjusted index of power production in August, which had the effect of making the revised combined index for that month somewhat higher than indicated by the preliminary index computed a month ago, may fairly be attributed to the same cause. The increase shown by the actual figures as reported by the Geological Survey was due, at any rate, largely to increased output in California, and it is known that in that State it became necessary to pump water long distances by the use of electric power.

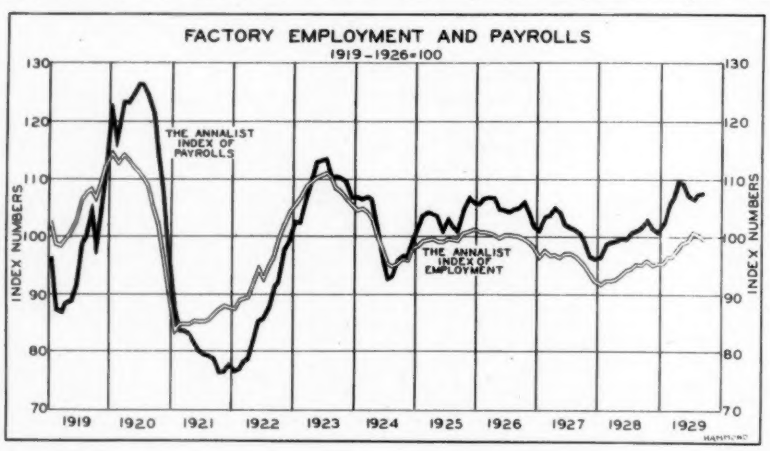
The adjusted index of wool consumption, after reaching in July the highest figure since July, 1923, advanced still further in August to 117.9. The extraordinary activity thus revealed has, however, apparently led to overproduction despite the much vaunted success of the Wool Institute in eliminating that evil, for reports are current that the American Woolen Company is about to shut down a considerable number of its plants throughout New England for an indefinite period.

Boot and shoe output also continued at a high rate through August, making four consecutive months of exceptionally active conditions. Here again, however, there are signs of an impending slowing down in the recent decline in hide prices, which, after recovering moderately from the decline which came to an end last February, are again on the down grade.

D. W. ELLSWORTH

Employment Shows Further Drop; Payrolls Higher

THE ANNALIST Index of Factory Employment shows a further moderate decrease from its July peak, the September preliminary figure being 99.5, as against 100.3 for August and 100.9 for July. THE ANNALIST Index of Factory Payrolls, however, shows a further slight gain, the preliminary index for September being 107.6, as against 107.4 for August and 106.5 for July. The payrolls index is still considerably below its April peak of 109.7.



Of the twelve major industrial groups for which the United States Bureau of Labor Statistics computes separate index numbers, only three show increases, allowing for seasonal variation, in September as compared with August. The paper and printing group made the greatest gain after having moved steadily upward since last May. The textile and leather groups also show very slight gains.

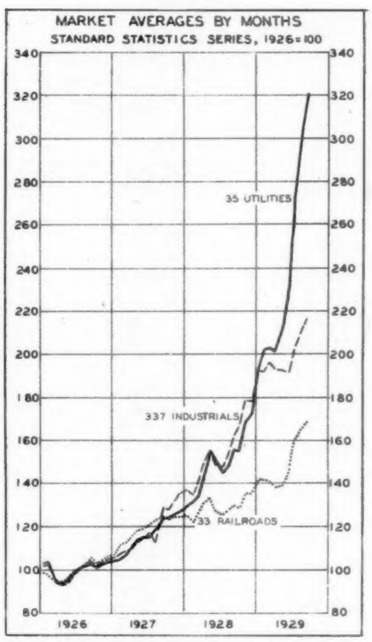
The greatest decrease, allowing for seasonal factors, was in tobacco products, where, however, the decline represents merely the cancellation of an apparently accidental peak in August. The most significant decrease seems to have been in the group designated as miscellaneous. This group includes agricultural machinery, electrical machinery, automobile tires and shipbuilding; and employment in those industries as a composite group showed a cyclical rise of 38 per cent between March, 1928, and August, 1929. In September, however, there was a downturn. Other important groups to decline in September were nonferrous metals, chemicals and allied products, lumber and its products, and vehicles for land transportation.

Stocks in Distributive Area; Prices Far Out of Line with Earnings

By EMERSON WIRT AXE

THE immediate stock market outlook appears moderately favorable. The money situation has improved and the market's technical condition has been strengthened by the recent decline. The long term prospect, however, is by no means so promising. Stock prices in general are at an extremely high level in relation to earning power and there is danger of a substantial general business recession next year. The behavior of the market last August and September strongly suggests the beginning of a systematic distributive campaign. Under these circumstances no really sustained advance is to be expected.

Chart 2.



Monthly averages of Friday closing prices.

The money situation is today more favorable, from a stock market viewpoint, than it has been for many months. During the past quarter member bank rediscounting at the Federal Reserve Banks on a corrected for seasonal variation basis has fallen approximately $400,000,000. Time money is currently quoted at 7½ per cent as compared with 9¼ last May. Call money has fallen to 5 per cent, the lowest in thirteen months compared with the year's high record of 20 per cent.

Easier Money Due to Reserve Board

The agency which the stock market has to thank for this beneficent fall in interest rates is none other than its old enemy the Federal Reserve Board. It is only because of Reserve Bank assistance that we have not this Fall experienced the worst credit strain since 1920. Between the middle of July and the beginning of October the Federal Reserve Banks increased their holdings of bills bought in the open market by slightly more than $250,000,000, allowing for normal seasonal variation. This had of course approximately the same effect on the money market as the purchase of a quarter of a million dollars worth of government securities by the Reserve Banks or the importation of a like amount of gold. Such an expansion in the supply of reserve money could support two and a half billions of additional member bank loans.

Outside of the heavy Reserve Bank buying of bills there has been no improvement in the money situation. On the contrary, demand for credit has expanded rather sharply. In the past three months commercial loans of those member banks of the Federal Reserve System which submit weekly reports have risen $300,000,000 on a corrected for seasonal variation basis, while brokers' loans have expanded $900,000,000.

Chart 1.

This latter fact, it is true, has probably had very little influence on the money market, since most of the expansion has come through loans direct from corporations, but it has certainly not contributed to the fall in money rates.

Money Outlook Depends on Federal Reserve Policy

As the easing of credit has been entirely a matter of Reserve policy, so the course of money rates over the next several months turns almost entirely on what the Reserve Banks may do, or refrain from doing. If they continue to buy bills at more than the normal seasonal rate, money will become easier. But they can also tighten rates very materially by ceasing to purchase bills.

The critical point for the money market will probably come next January. The Reserve Bank assistance of the past three months was intended to aid the Fall crop export movement. If the board is going to renew its pressure for brokers' loan deflation we may expect offensive operations to begin early in the new year. The board's 1928 stock market drive began the middle of January, that of 1929 at the beginning of February.

It is possible, however, that the board has completely abandoned its campaign against the stock market. So far, certainly, it has had no success to encourage further efforts. And there is grave danger of a serious business reaction if money is tightened again.

It is by no means impossible that the board will continue to ease credit after the turn of the year. An almost unlimited quantity of government securities could be bought and money rates could thus, if the board wished, be brought down to the 1924 level. The beginning of an expansion in government security holdings would be of the utmost importance in the money and stock market situation.

Gold Exports Possible

Gold exports are a possibility during the next six months. The recent advance in money rates in London and decline in New York has brought a sharp rally in sterling, although the seasonal trend is still downward. The seasonal advance, due to start within a few weeks, may easily carry quotations up to the point at which gold exports are profitable. Such an export movement, however, would not be likely to deter the Reserve Board from easing the money market—indeed, they would probably welcome it.

Taking into consideration these several factors we may conclude that money rates will probably continue easy or may even decline further during the next three months. It is not unlikely, even, that the rediscount rate will be reduced. But for 1930 the outlook is uncertain. Possibly the Reserve Board, in an effort to prevent a general business recession, will go on easing money through the first half of the year. The more danger of a reaction in trade, the better the outlook for money and for bonds.

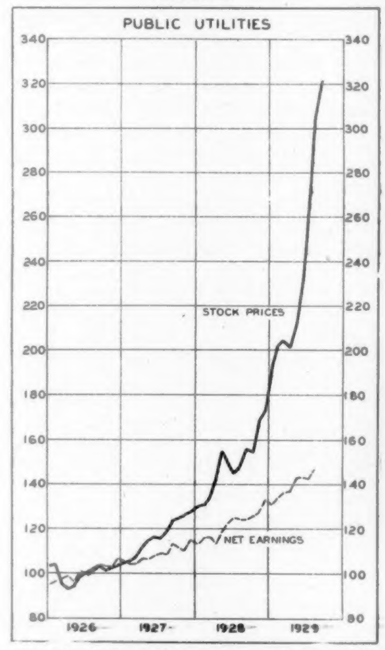
Probable Effect of Business Recession on Stocks

How would a business reaction affect the stock market? If it became clear that a business decline could not be postponed, there can be little doubt that stocks would, for a time, fall sharply. But how long the down trend would last cannot be accurately judged by analogy with the past.

In one essential feature the present position is quite unlike the typical situation at the start of a bear market in the period prior to the World War. In the bear markets of 1903 and 1907, for example, the credit strain was of a much more fundamental nature than at present, and money rates did not decline immediately when stocks started down. In both cases, indeed, money rates continued to advance during nearly a year of falling stock prices. In the present situation a severe break in stocks and decline in business would almost certainly be followed at once by easier money, and this would alter radically the course of the market's decline.

Perhaps the most unfavorable factor in the stock market outlook, however, is not the probability of a trade recession, but the high level of stock prices in relation to present earnings. Even if there is no reaction in business it is hard to see how stocks can remain for any extended period at their present high levels in relation to earning power.

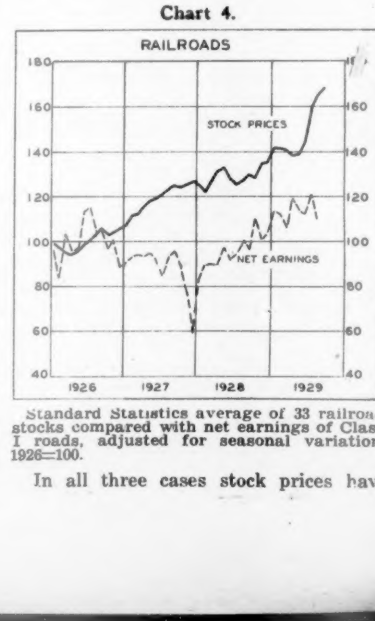
Chart 3.



Standard Statistics average of 35 public utility stocks compared with net earnings of all large electric and gas utilities in the United States, adjusted for seasonal variation, 1926=100.

In order to give the reader an idea of the relative course of earnings and stock prices over the past four years a series of charts has been prepared. Chart 3 presents an index of the prices of thirty-five public utility stocks together with an index of monthly net earnings of public utility companies, adjusted for seasonal variation. Chart 4 shows an index of the prices of thirty-three railroad stocks compared with an index of monthly net earnings of Class I roads, adjusted for seasonal variation. Chart 5 shows an index of the prices of 337 industrial stocks compared with an index of quarterly earnings of forty-nine leading industrial companies, also seasonally adjusted. The stock price indexes were compiled by the Standard Statistics Company. All the indexes, both of earnings and prices, are based on 1926 averages.

Chart 4.



Standard Statistics average of 33 railroad stocks compared with net earnings of Class I roads, adjusted for seasonal variation, 1926=100.

In all three cases stock prices have

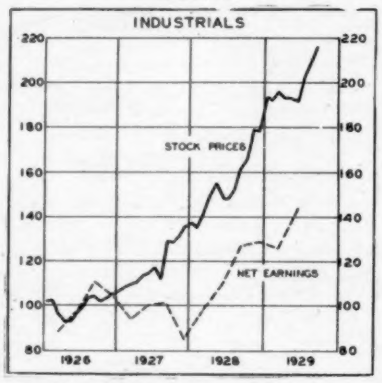
advanced much more rapidly than earnings during the past three years. The rails and industrials have risen about three times as much as earnings, while the prices of utility stocks have gained about five times as much as earnings. If stock prices should go back to the same ratio to net earnings that they averaged in 1926, the rails would fall to the level of the Summer of 1927 and the utilities and industrials would fall to the level of early 1928. This would amount, in the case of the utilities to a 50 per cent decline, in the industrials to 35 per cent, and in the rails to 30 per cent.

These facts are the more interesting when we remember that the base year used in these charts, 1926, was not regarded at the time as one of particularly low prices. Many experienced observers, in fact, believed that stock prices were unduly high. If we were to carry our comparison back to 1924 or 1923 the contrast would be far more striking.

A Permanent Change or a Passing Wave of Enthusiasm?

In this connection it is interesting to note that United States Steel at the top of the bull market of 1909 sold at only nine times its earnings in that year. At the 1923 peak the stock sold at seven times 1923 earnings. At the present time Steel common is selling at eighteen times 1928 earnings and fourteen times estimated 1929 earnings.

Chart 5.



Standard Statistics average of 337 industrial stocks compared with quarterly net earnings of 49 industrial companies, adjusted for seasonal variation, 1926=100.

The above facts show clearly that the great advance in stocks over the past three years has been based only to a small extent on expansion in earning power. Stocks are selling at current prices merely because the public is willing to pay 50 per cent more, in the case of industrials, for a dollar of earnings today than it was in 1926. One of the most important factors in the course of stock prices over the next several years is the question of whether the public's present high appraisal of earnings represents a permanent change or is merely the result of a passing wave of not too rational speculative excitement.

The Technical Position

All the factors we have thus far discussed have been outside the market itself. Money, business and earnings are broad influences which govern, in a general sort of way, the longer movements of stock prices. But they are not the direct and immediate forces behind the market, and over short periods, as for a few months or a year, they may have little or no weight in determining the swings of the stock market.

Stocks go up because the buying is more urgent than the selling and they go down because the selling is more urgent than the buying. It is only as the outside factors lead men to buy or to sell that they come to have any influence on the stock market.

But earnings, money rates and business prospects are not the only factors which cause men to buy or sell stocks. There is a time-worn Wall Street axiom that stocks do not go up, but are put up. And we might say with equal accuracy that stocks go down because the people who put them up have sold out and have nothing further to gain from advancing or supporting the market.

If we look at the problem from this viewpoint, we shall be concerned with the behavior of the market itself, not with what is going on in the world outside. What suggestions as to the future course of prices can we draw from the behavior of the stock market over the past several months?

Signs of Systematic Distribution

If there has been any important distribution this year it must have been accomplished during the past two months. The first part of 1929 was too seriously unsettled by Reserve Board in-

Continued on Page 742

Sales of Electricity Show Steady Growth, Stimulated Partly by Rate Changes

By WILLIAM MORGAN CARPENTER

VIEWED from the standpoint of production and earnings, the electric light and power industry closes the third quarter of 1929 in a thoroughly satisfactory fashion. The intense activity which characterized manufacturing operations from January until August has been reflected in a remarkable increase in the output of electricity, and while the last quarter of the year may, perhaps, show something of a relative decline, the total annual growth will probably compare more than favorably with that of previous periods. Based upon eight months' actual figures and estimating the balance in accordance with the present outlook, there is indicated a grand total output (that is, generation by all plants which contribute, in whole or in part, to the public supply, plus imports from Canada) of 97½ billion kilowatt-hours. This represents an increase of about 8 billion units (or 9 per cent) over the previous year, which is substantially the same in amount as that registered by the year 1928 over 1927. These figures are set forth in Table I, which gives the total output and its relation to the previous year, annually, since 1920.

TABLE I—PUBLIC UTILITY OUTPUT AND REVENUES

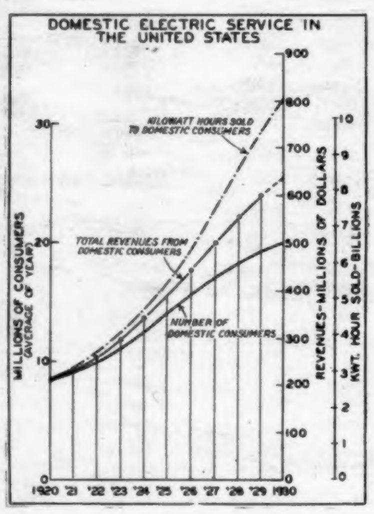
	Output.*	Annual Increase.	Per Cent Increase.	Annual Per Cent Increase in Revenues.
1920	44,550	...	...	...
1921	41,860	−2,690	−6.0	7.6
1922	48,630	6,770	16.2	14.5
1923	57,020	8,390	17.3	19.2
1924	60,315	3,295	5.8	6.0
1925	67,150	6,835	11.3	11.3
1926	75,300	8,150	121.1	7.5
1927	81,830	6,530	8.7	8.8
1928	89,430	7,600	9.3	8.2
1929†	97,500	8,070	9.0	8.0

*Total generation by all agencies which contribute, in whole or in part, to the public supply as reported by United States Geological Survey, plus imports from Canada, in millions of kilowatt hours.

†Preliminary estimate, based on eight months' performance.

More Power at Lower Rates

The advent of electrical transmission, with its sequence of interconnection and the production of electrical power upon a large scale in highly efficient plants, has started in motion a whole train of economic and social forces. Increasingly, the widespread interconnected electrical systems are becoming the enormous reservoirs of mobile and reliable power for all purposes. Local generation of power in small isolated units is fast disappearing, and the base power loads are more and more being carried by large, efficient central plants.



The electricity-using public (and especially the domestic consumer) has been a large beneficiary of these economies of larger-unit production and centralized organization. During the past four years, in particular, there has been an increasing number of reductions and changes in rates for domestic electric service, together with the establishment of new and optional tariffs, all designed to stimulate the increased use of electricity. The cumulative effect of these reductions is shown by the accelerated decline in the average revenue received for each kilowatt-hour sold for domestic service.

From an average of 6.55 cents in 1928, it has dropped to 6.36 cents for the twelve months ended with July 31. On the basis of the first seven months, the indicated average for the complete year 1929 is thus 6.20 cents per kw.-hr.—a decrease of 4.6 per cent below 1928 and comparing with a decrease of 3.7 per cent in 1928 over 1927 and 2.7 per cent in 1927 over 1926. The net result seems to indicate that, while the kilowatt-hours taken by the average domestic consumer in 1929 will have increased by perhaps 8 per cent, this same consumer's annual bill will have increased by only 2½ per cent. While it points out the continuation of the industry's general policy of more service at lower rates and of its sharing with the consuming public the benefits accruing from improved engineering and management, it also emphasizes the widening gap between the gains in kilowatt-hours and the proportionately smaller gains in gross revenues.

At the same time, however, this decrease in average rates is being accompanied by another factor, whose occurrence, while long indicated from a study of the relationship of consumers to population, has been somewhat precipitated by changes in the general aspect of building construction.

Further Decrease in Growth in Number of New Consumers

During the past year the growth in the *number* of new consumers has shown a striking change. This directly affects the increase in output and in revenues from domestic service which, again, constitutes that part of the electric utilities' operations to which popular attention is most largely directed; although, as a study of the accompanying tables will indicate, the supply of power to industry and trade is considerably more important from a mere statistical point of view, since industry and trade consume the bulk of the energy and produce two-thirds of the revenue.

The changes in the annual increase of domestic users year by year since 1920 are set forth in Table II, and the growth in their total is further illustrated by the chart. The greatest period of expansion to the homes of the country, as well as the most rapid rate of diffusion of this class of service, appears to have taken place with the rebound of prosperity from the catastrophic decline of 1921. In the three years 1923, 1924 and 1925, nearly five million new consumers were added, which, alone, were half of the entire number accumulated by the industry from its inception to the end of 1922.

TABLE II—DOMESTIC ELECTRIC SERVICE—NUMBER OF CUSTOMERS

	Number Dec. 31 (Thousands).	Annual Increase (Thousands).	Per Cent Increase.	Average Number (Thousands)
1920	8,700	...	...	8,355
1921	9,430	730	8.4	9,065
1922	10,211	781	8.3	9,820
1923	11,819	1,608	15.7	11,015
1924	13,568	1,749	14.8	12,693
1925	14,965	1,397	10.3	14,266
1926	16,577	1,612	10.8	15,771
1927	17,886	1,309	7.9	17,231
1928	19,069	1,183	6.6	18,478
1929*	19,900	831	4.4	19,485

*Preliminary estimate, based on eight months' performance.

During the past year, however, a marked decrease has taken place not only in the rate of growth of users of domestic electric service but also to a still more striking extent in the actual number of additions of new consumers. From Jan. 1 to July 31 of 1929 the number of new residential users increased by only 413,000, or somewhat less than 60,000 per month. At this rate, the total for the year will probably be in the neighborhood of 800,000, a decline of 32½ per cent from the 1,185,000 added during the year 1928.

This somewhat sensational loss of nearly 400,000 prospective domestic users over that shown the year before appears to be due, in large measure, to the decline in residential building, the index of which stands at approximately the same percentage below 1928. Back of this, again, stand the facts that the post-war housing shortage has been made up, that tight money has further discouraged speculative residential construction and—most important of all—that there has been a progressive decline in the population growth of the country.

Growth Depends on Customer Use

This latter fact is of considerable importance to the electric light and power industry, as it has all the indications of

permanence and again emphasizes the fact that future expansion must result from a greater use per customer and not, as has largely prevailed in the past, from the mere acquisition of more customers.

TABLE III—DOMESTIC ELECTRIC SERVICE: REVENUES.

	From Domestic Service (Thous.)	Annual Increase (Thous.)	% Inc.	Aver. Bill Per Customer	Aver. Price Kwh. (Cents)
1920	$210,950	......	....	$25.25	7.5
1921	232,500	$21,500	10.0	25.65	7.4
1922	260,250	27,750	11.9	26.50	7.4
1923	291,900	31,650	12.2	26.50	7.2
1924	345,900	54,000	18.5	27.25	7.2
1925	412,300*	66,400*	19.2	28.90*	7.3
1926	445,500	33,200	8.1	28.25	7.0
1927	503,150	57,650	12.9	29.20	6.8
1928	556,000	52,850	10.5	30.09	6.6
1929†	601,300	45,300	8.1	30.86	6.2

*These figures would appear to be somewhat too high. The maximum rate of growth seems to have taken place during the previous year.

†Preliminary estimate, based on eight months' performance.

An interesting commentary upon the growing necessity for more business from each individual user and an entirely new development in the electric light and power industry is the recent determination of the Detroit Edison Company to enter into the manufacture of electric devices. While the advent of service organizations into the field of the actual manufacture of appliances for the use of their services is not confined to public utilities (the anthracite coal industry, through its subsidiary, the Anthracite Equipment Corporation, also being actively engaged in the manufacture and sale of improved heating and thermostatic devices), this movement marks a new era in the relationship between the light and power industry, its patrons and the manufacturers upon whom it has heretofore been dependent.

The field occupied by the electric range constitutes one of the most promising of those available to the utility company's residential service. Up to now, in the opinion of the manager of the new manufacturing division of the Detroit company, this work has been seriously hampered and impeded by two deficiencies in the ranges now available on the market. These deficiencies are, first, slowness of operation and, second, the first cost of the device to the user. To overcome these obstacles, an entirely new appliance has been designed and "offered to the industry simply because * * * something radical had to be done in order to build up the domestic load. The interest of the company is in the manufacture and sale of kilowatt-hours, not electric ranges."*

The trend of revenues from Domestic service is elaborated in Table III, which shows the compounding effects of the growth in the number of consumers and in the increase in the average revenue from each, year by year, since 1920. These total revenues, together with those received from other branches of service, are set forth in Table IV, which is well worthy of study.

TABLE IV—REVENUES FROM SALES OF ELECTRICITY TO CONSUMERS.
(Millions of dollars.)

	Domestic.	Traction.	Commercial.	Total	Annual Inc.	% Inc.
1920	211	45	565	821	...	...
1921	233	45	605	883	62	7.6
1922	260	51	700	1,011	128	14.5
1923	292	52	861	1,205	194	19.2
1924	346	54	878	1,278	73	6.0
1925	412	54	957	1,423	145	11.3
1926	446	51	1,033	1,530	107	7.5
1927	503	48	1,114	1,665	135	8.8
1928	556	48	1,197	1,801	136	8.2
1929*	601	48	1,296	1,945	144	8.0

*Preliminary estimate, based on eight months' performance.

While not as marked as in other lines of production, the influence of general business conditions is still evident in the slower growth of revenues in 1921 and 1924 and in the exuberance of 1923—apparently the banner year in the history of the electric light and power industry. At the same time, no year has thus far shown a decrease in actual revenues from those of the year before and the growth in gross has proceeded, of late, at a remarkably uniform pace.

If, as The Electrical World points out, the investing public seems to have reached the point of utterly disregarding earnings or yields in common stocks, it is a phenomenon equally evident in industrials and rails. Earnings in the light and power industry have continued, as the table indicates, to grow steadily and conservatively.

These figures illustrate the inherent stability of the actual operations of the service of electric supply and serve to emphasize the decided contrast between the orderly growth of the industry and the speculative disturbances in its securities which has now been evident for nearly two years.

*As quoted in The Electrical World.

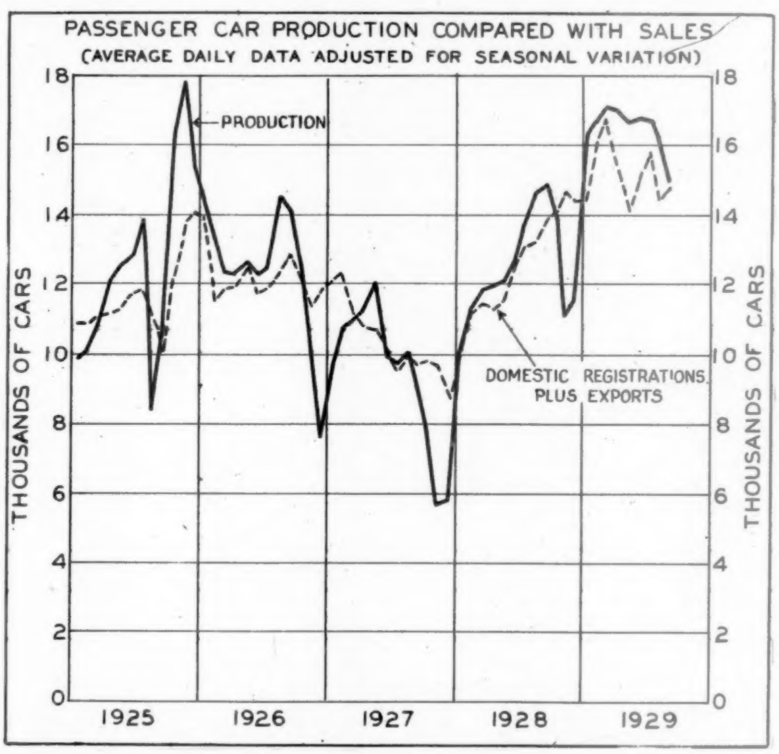
Motor Industry Again at Crossroads, as Mass Output Fails to Swell Profits

THE conclusion which has been almost universally drawn that the motor car industry has been overproducing this year has apparently rested solely on the fact that production itself has been carried on at a record-breaking rate and that such a high rate of activity could not on general principles be expected to last for long. The only valid reason for hurling the overproduction charge at any industry, on the contrary, is that production can be shown to have outstripped sales by a considerable margin over a considerable period of time.

In most industries, however, comparable sales and production statistics are lacking; and consequently the soundness of current production policies must perforce be judged by whatever pertinent general economic data bearing on the situation can be assembled, such as the behavior of prices, the position of consuming and other related industries, the relation of production itself to estimated normal, and so on. The motor car industry, however, is fortunate in that sales statistics are readily available, not only to each manufacturer covering his own sales, but to every manufacturer covering the sales of every other producer. And for the industry as a whole, the question of overproduction may be readily settled by comparing total production with total sales.

Such a comparison is presented in the accompanying chart, which shows for the period since 1925 monthly data on average daily passenger car production compared with similar data, seasonally adjusted, on new passenger car registrations in the United States, to which has been added the number of cars exported. In making this comparison, the only difficulty which arises is the fact that the export figures as compiled by the Department of Commerce do not include cars shipped abroad for assembly in foreign factories. To allow for this defect in the export figures, a constant, computed on the basis of the average discrepancy between the two sets of data over the period 1925-1928, has been arbitrary added to the data on domestic plus foreign sales.

The most obvious observation which one seems entitled to make on the basis of this comparison is one with respect to the traditional instability of the automobile industry. The ups and downs which have been th most conspicuous attribute of motor-car manufacture since



its inception are commonly laid to the fact that the public buys in fits and starts or in great waves which bring feverish activity at the factories only to be followed by the inevitable depression when the buying wave subsides. The curve of registrations plus exports shows that the public does tend to buy in great waves, but the course of these waves is undoubtedly much smoother, seasonal movements eliminated, than commonly believed. And some of the broad rises and falls which delimit these buying waves would obviously be much less pronounced were it not for the policy of some of the large manufacturers suddenly to shut down their factories at not infrequent intervals for the purpose of making radical changes in design. In other words, much of the curtailed buying, with its subsequent expansion, is beyond question due to the fact that at certain times, as in the latter part of 1927 when Ford was unable to produce cars in quantity, the public refrains from buying simply because there are no cars to buy.

The extremes of activity and depression, at any rate, are much more exaggerated in the curve of production than in the curve of consumption. And it is also evident that since last April the industry has been overproducing—has been turning out cars faster than the public was buying—although the rise in sales to such an unprecedented height in February and March makes the extent of the overproduction, in appearance as well as in fact, much less spectacular and therefore rather less obvious than on earlier occasions, such as in the latter part of 1925.

The last month plotted on the chart is September, and for each curve the September position is the result of an estimate. The sharp drop shown by September production is based on the preliminary estimate made by the National Automobile Chamber of Commerce, and the slight gain in sales is based on the fact that new passenger car registrations in only one State, Illinois, showed a moderate increase in September as compared with August (allowing for seasonal variation). On this basis production is now more closely adjusted to demand than at any time since last March, and on the surface, therefore, it would appear reasonable to assume that a further sharp decrease in output would be uncalled for, especially as retail buying in the past has shown great stability and could hardly be expected to depart from that tendency so radically as to produce a sudden cessation of buying.

Signs of Uncertainty Both in Public Buying and in Producing

There are, however, a number of factors which seem to indicate that production is headed into a greater decline than indicated on the basis of the present relation of sales to output. In the first place, there has recently appeared an element of uncertainty in rumors which appear to have some foundation in fact that Ford and Crevrolet are again planning changes representing greater or less radical departure from present design. There is no reason for suspecting that such reports will not have the usual depressing effect on sales in the low price field; and that, consequently, last March will stand for some time as the cyclical peak of the current buying wave in automobiles. This influence, and the most important one to be considered, comes, as usual, from the retail end of the industry.

In the second place, a rather unusual factor may enter the present situation. Recent developments have indicated that there is great satisfaction among certain manufacturers over the policy of the industry in glutting the market periodically. It may not be too far from the mark

to suggest that for the first time in history steps may be taken by the industry itself to correct this situation. In other industries there now stand some rather conspicuous examples of successful co-operative effort in this direction. The long-established policy of General Motors and some of the other motor-car manufacturers in adjusting production closely to retail sales serves as an example close at home of the beneficial results of some such policy, which, of course, would be much more effective if it could be applied to the entire industry.

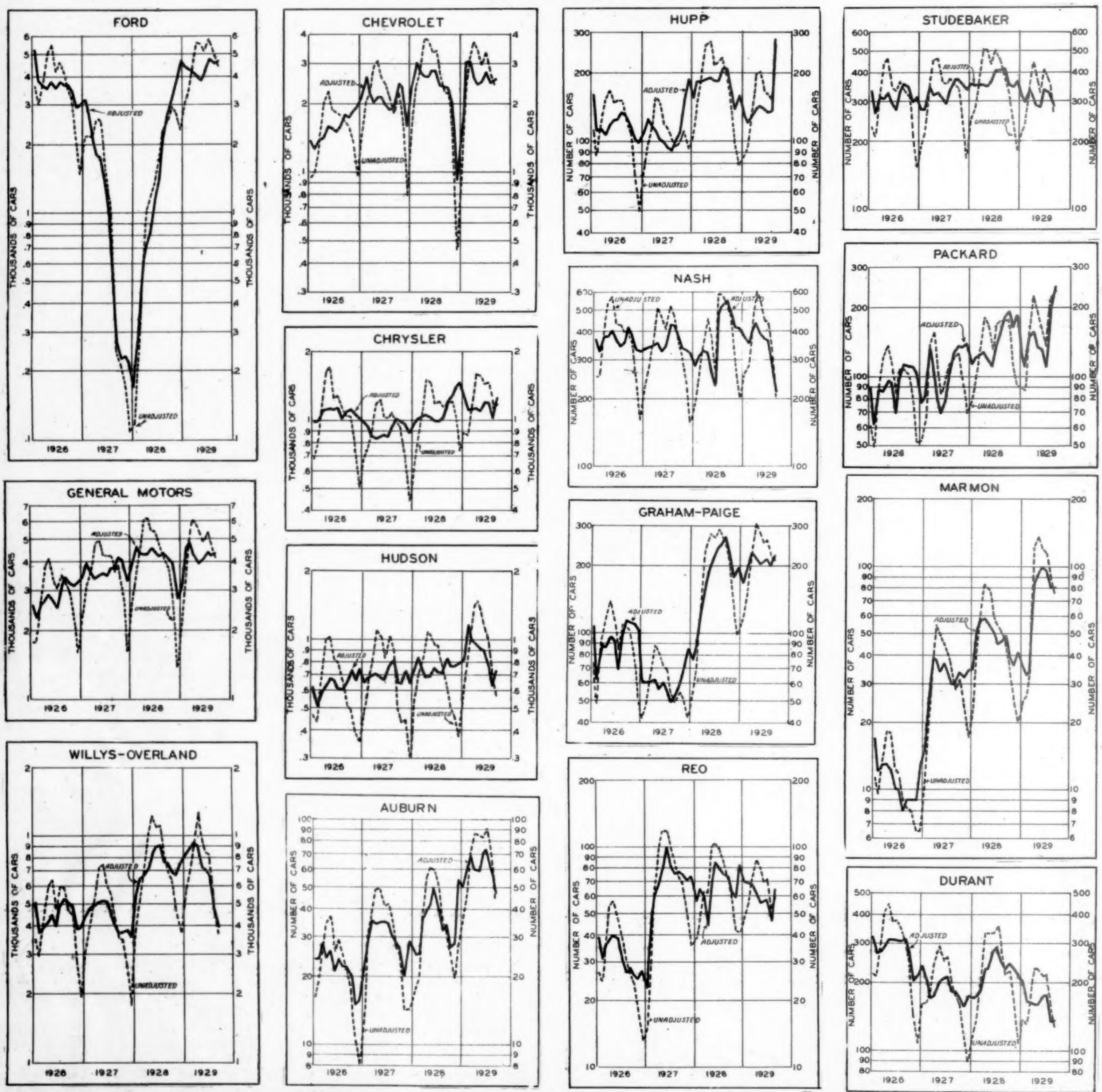
Unsatisfactory earnings by many manufacturers will act as the greatest stimulus to some sort of readjustment involving decreased production, for the turn of affairs this year has done nothing if it has not demonstrated pretty conclusively the fallacy of the idea that mass production at any price is the road to profits, for earnings this year for leading companies in the aggregate have not made an appreciably better showing than last year, when output was much lower, and in some cases earnings have actually decreased. The fact that the motor stocks as a group have been on the decline since the first of the year in the face of the strong upward movement in other issues speaks louder than anything else of the need for a general readjustment in policy; and, so far as can be foreseen on the basis of present conditions, the first result of such a change will be a lower rate of output in the immediate future.

These, then, are the main considerations on which rest the outlook for decreased production in the last quarter of the year. As a matter of general interest, however, the effect of the combined and simultaneous output of Ford and Chevrolet for the first time since 1926 in normal quantities almost equals in importance the question of the future course of activity.—Sufficient time has now elapsed, under this novel set of conditions, to provide an answer to the problem of to what extent the companies which gained at Ford's expense in the two preceding years would be able to hold their gains. The accompanying charts of domestic sales of the leading individual producers supply a birdseye analysis of what has actually occurred. These charts tell their own story, although it may not be overdoing it to point out that the company from which has emanated the loudest complaint regarding overproduction is the one which made the most spectacular effort to supplant Ford in the low price field, and that that company has now lost completely the spectacular gains which it made earlier at Ford's expense.

D. W. ELLSWORTH.

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

Average Per Business Day, Adjusted and Unadjusted for Seasonal Variation.



All of the data shown above are plotted on the same logarithmic scale. September figures, represented by the last point plotted in each case, are the results of estimates based on registrations in only one State, Illinois. Data for all previous months are complete for the entire country. For purposes of comparison, registrations of companies which have merged are included with those for the parent company for the entire period although the merger may not have been effective over the entire time shown. Names at head of each chart represent parent companies, not individual makes: thus the data for Chrysler, for example, represent combined registrations of Chrysler, Dodge, Plymouth and De Soto.

The New Arithmetic

From The American Metal Market

WE quote the following from an advertisement in The New York Times of Oct. 10, announcing the combining of two large banks:

"Those who look only at the dull arithmetic of life build no monuments and win no victories.

"Progress is made because there are possibilities in human beings which go beyond statistics; because the whole is very often much more than the sum of all its parts.

"Two great businesses, which have developed side by side, unite their resources and experience. They find that their rate of progress is much more than doubled—that two plus two have not made four, but five or even ten."

When combinations are made, old employes sometimes lose their jobs, and this sounds as if old "Two and Two" had got the sack. Of course, it isn't really so—he is more indispensable than the president.

We fully agree that human powers are sometimes more than doubled by cooperation: that two working together to a common end can frequently accomplish more than when working separately. It has been often demonstrated, and the advantage of combination is set forth in a lively and striking fashion in this very effective advertisement.

An Unfortunate Though Striking Perversion of the Truth

Of course, the force of it lies in the reference to the old belief that two and two really do make four and nothing else. But the statement to this effect has done ancient and honorable service as an apothegm to illustrate the force of exact and incontrovertible truth and a sane and honest regard for it.

It is for that reason that, while admiring the wit and forcefulness of the advertisement, and taking no exception to its attractive argument, we feel somewhat disquieted in reading it. It is as if one of the ten commandments had been juggled with, shown to be outdated, and its injunction reversed. It is like mocking the wisdom of the ages.

A New Arithmetic Abroad—Men Try to Deceive Themselves

We have no fear that the world will cease to believe that two and two make four, but in these days it seems rather to need reassertion.

In fact, there is a new arithmetic abroad. Whatever we may grant as to the case in point, there are so many other cases in which two and two make only four, and never can make anything else, but in which men are trying to persuade or deceive themselves into believing that it makes "five or even ten," that it seems to us a great and sound financial institution such as the one issuing the advertisement, whose province it surely is to promote sane and healthy views and practices in financial affairs, might well have chosen another form for their announcement.

"Those who look only at the dull arithmetic of life" do not perhaps "build monuments." But there may be another sort of monument awaiting the self-deceived to whom we have referred—a monument in the graveyard of financial distress and disaster.

Let us, therefore, repeat and reassert, at the risk of being trite, that two and two make four.

The Quarter's Foreign Economic Changes From An American Point of View

By HENRY W. BUNN

SEEING that in what follows the writer may have undertaken the rôle of "Devil's Advocate," he protests that it is a very necessary and salutary rôle, an essential auxiliary in the search for truth. It seems to have been quite neglected in this country as regards the British Labor Government. No doubt canonization is the ticket, but not all of the claims for the candidate are to be allowed.

GREAT BRITAIN

TO what extent the activities of the Labor Government in the foreign and imperial fields have been genuinely millennial, to what extent political flimflam, is a pretty question.

For a month at The Hague Philip Snowden ramped and bullied in super-Palmerstonian fashion. For what? The financial stake was petty; that was not the object. The object was twofold: (a) to enhance the domestic prestige of the Labor Government, at the expense of the Conservatives, by making it appear passionately solicitous for the interests of the British taxpayer in marked contrast to its Conservative predecessor; and (b) to assert for the Labor Government absolute freedom of policy with respect to the European Continent, unqualified, unprejudiced, by the associations of the past three decades, and involving, of course (however Mr. Henderson may honey it over), repudiation of the Franco-British *entente*. From the point of view of platonic statesmanship (a) is political flimflam; but (b) has a look of the genuine thing. Yet even as to (b) a doubt will obtrude itself. This noble assertion of independence, of magnanimous impartiality—analyze, and shall we not find for real motive ignoble envy of the French apparent material prosperity and French political prestige? Let us, however, concede the benefit of the doubt and call (b) genuine statesmanship, whether we approve it or not. That granted, it remains that the astonishing British behavior at The Hague was primarly a bid for domestic prestige.

But what of the other overseas activities: The overture to Egypt, the similar one to Iraq, the British participation at Geneva, and, most important of all, the procedure looking to an Anglo-American naval accord, to be followed by a five-power naval conference?

The answer is that these huddled activities and The Hague business together constitute a magnificent bid, a quite unprecedented bid, for government prestige at home. And it cannot be denied that the general character of the bid is questionable. In the concessions offered to Egypt one sees only an acceleration of Conservative policy; in the offer to Iraq, *ditto;* and (I gasp a little, so saying) in the naval moves, *ditto*. "Ah, but acceleration," you say; "precisely what was needed." Maybe so; but it may well be doubted that so great acceleration of the Conservative policy *re* Egypt was wise, and the contention is not to be poohed away that, by arousing vain hopes, it precipitated the Palestinian horrors. As to the wisdom of hectic activity respecting naval matters, one may speak more confidently at the conclusion of the five-power conference.

As to British participation in the League Assembly:

Mr. MacDonald's almost incredibly vague speech at Geneva was of a rich millennial bouquet suggesting concentrated ilang-ilang—rather stifling. On the other hand, Mr. Henderson's proposals led to appointment of a committee to frame amendments which should bring Articles XII and XV of the covenant into fullest helpful accord with the Paris Pact, report to be submitted to next year's Assembly—really constructive statesmanship. The Assembly delegates of all the members of the British Commonwealth of Nations except Australia and Canada signed the "optional clause" of the World Court protocol; but, except for the Irish Free State, with very weakening reservations. Time only can tell whether the lack of unanimity of action by the members of the British Commonwealth of Nations respecting the optional clause is to be deplored.

William Graham, the president of the British Board of Trade, made an important contribution to the proceedings of the Assembly. He was largely responsible for a resolution adopted by the Assembly contemplating action by the proper League officials to result in the convoking by the League Council for the coming January of a conference of representatives of European States the which should "frame the first collective agreement for developing and facilitating economic relations among those States by all practicable means, especially by lowering tariff barriers and reducing hindrances to trade"; the States participating in the conference having previously pledged themselves to make no increase in their protective duties over three years and not to "impose new protective duties or create new impediments to trade" over the same period.

It is seen how the above proposal meshes in with the idea of an Economic United States of Europe and how realization thereof might furnish a gauge of the practicability of the latter. Constructive statesmanship, to be sure, but, as regards Mr. Graham, not too constructive. No doubt Herr Breitscheid and the other promoters of the resolution had such meshing in mind; but probably not Mr. Graham. Certainly he had no intention of bespeaking for Great Britain an oar in that galley. The attitude of Great Britain toward the question of participation in an Economic United States of Europe is very far from being determined. Please note that the attitude of the delegates of Australia and New Zealand toward the resolution just adverted to was very icy. The great Cecil carried on Mr. Snowden's good work at The Hague by vigorously asserting to the Assembly the Labor Government's dissociation from its Conservative predecessor in respect of disarmament questions. Yes, the British contribution to the Assembly was important, but, is not the residual impression that of an effort to create prestige for the Labor Government, acceleration of the Millennium being incidental?

So, then, in the brief period since it took office (June 7) the Labor Government has been bustling itself in the foreign and imperial fields, bustling itself as never did any government before, to whip up prestige for itself. What's the grand idea, and why such a hurry?

The fact is that the real preoccupations of the Labor Government are almost entirely domestic. It has promised to solve the problem of unemployment, to procure comfortable conditions for the working class. The workers are interested in fulfillment of those promises and only very vaguely in The Hague or Geneva or even the Millennium, and they must not be kept waiting too long for convincing signs of fulfillment. Here's where the foreign laurels come in.

The government can say to Parliament: "Behold what, allowed a free hand, we have within so brief a space accomplished in the foreign field, where few expected us, so little experienced, to succeed! Our prowess is evident. Give us a like free hand in the domestic field, and the results will be even more remarkable. Refuse it, and the miseries of the people be on your head!" The pressure on Parliament from the people, impressed by the foreign laurels, might well be overpowering. (The fact that the foreign achievement may be partly flimflam is quite beside the point.) Something like that seems intimated by Mr. Thomas, the unofficial Minister of Unemployment, when he mutters delphically of "recommending to Parliament [reassembles Oct. 29] the next phase of the Labor Government's plan to solve unemployment."

The first phase, obviously, has been one of preparation mostly; psychological, in chief. The obvious economic showing has been disappointing, except for the success of Mr. MacDonald's efforts for reference of the dispute in the cotton textiles industry to a court of arbitration. Since the Laborites took office, unemployment has somewhat increased, foreign trade has not looked up (there was a dreadful slump in June), and the Bank of England has been in the doleful dumps. The world awaits with keenest expectation revelation of "the next phase of the Labor Government's plan to solve unemployement." What is the program, and will the prestige achieved through the hectic activities in the foreign and imperial fields during the third quarter avail to "put it over?"

A few details of the economic developments of the quarter seem called for. It will be recalled that June export (British products) fell off from that of May in the value of £17,540,000 and import by £12,000,000. I remarked at the time: "Perhaps one sees here the cumulative effects of the pre-election uncertainty and nervousness, rather than the results of unfavorable reaction to the election returns." The remark was apparently justified, for in July there was a remarkable recovery, export (£66,510,000) almost reaching the May figure (£67,430,000). In August, however, export fell to £63,040,000, and in September there was a further fall to £55,100,000.

Except for one brief rally the gold holdings of the Bank of England declined steadily from June 13 to the end of the quarter. On June 13 the total of gold holdings was £164,211,400, the high of this year. (The holdings of Sept. 12, 1928, namely, £176,584,362, were the highest in the Bank's history; the figure at the end of April, 1925, when gold payments were resumed, was £155,742,064; the "safe minimum" of the Cunliffe committee is £150,000,000.) On Sept. 25 the figure was down to £133,212,581. At last, on Sept. 26, the Bank of England raised its discount rate from 5½ to 6½ per cent. It seems to be the general expert opinion that the step was far too long delayed. The effects are being anxiously awaited. The indications seem, on the whole, favorable.

To hark back to my preliminary remarks. In intimating a certain amount of flimflam in the activities of the Labor Government I do not mean to intimate moral turpitude—merely 'tis still a world of flimflammers and the willingly flimflammed, of gullers and gulled. A certain amount of flimflam is indispensable to the best. Even Plato allowed it. We do not well to take too seriously a world obviously constructed on humorous lines. This writer is sympathetic to the Labor Government.

FRANCE

FAR away and long ago" now seems that mighty debate, but in fact it was only at the latter end of July that the French Parliament ratified, without prejudicing reservations, the Mellon-Bérenger and Churchill-Caillaux agreements, providing for funding of the debts of the French Government to the Governments of the United States and Great Britain respectively.

So much to the good; but the month-long effort on the forum laid low the aging Poincaré, and he was constrained to resign the Premiership, Briand succeeding. At The Hague Briand maintained a suave aplomb and sufficiently guarded the interests of France.

French industry and trade more than maintained through the third quarter the satisfactory showing of the first two quarters of the year; production at high levels, the home market increasingly receptive, unemployment practically nil, fisc and finance in healthy train, revenue handsomely exceeding estimates and previous records. The one important drab stroke in the picture was furnished by certain branches of textiles, which continued somewhat to lag. There was some improvement in the foreign trade balance over July and August (report for September not yet to hand) as compared with the first half of the year. The July balance was unfavorable by 358,000,000 francs, the August by 536,000,000; the balance for the first eight months of the year being unfavorable by 6,805,000,000 francs, as against an unfavorable balance of 1,108,000,000 for the corresponding period of 1928. The bumper wheat crop (87,000,000 quintals, as against 76,500,000 for 1923), said to be sufficient for the country's needs, would seem to insure considerable improvement of the foreign trade balance over the coming twelvemonth.

The controversy which had been intermittently going on for two years over the application of the American valuation system to French imports into the United States seems to have been settled with substantial victory for our pretensions.

A one year's truce, favorable to American producers, to the Franco-American film controversy, has been struck, with provision for extension to Oct. 1, 1931, if by Oct. 1, 1930, agreement on a new arrangement to govern American importations into France has not been

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The Problem—Distribution

The Most Powerful Arch Enemy of Profits Today Is the High Cost of Distribution

By J. P. JORDAN

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FOR a long time American industry has enjoyed a large volume of business. Car loadings have indicated this. Banks have noticed the large unit volume of clients' sales and often increasing money volume of sales. Ratios of manufacturing cost to sales have run fairly even and often decreased. Gross profit or the trading margin, has stayed fairly ample.

Net profits, however, have often decreased. If they have not decreased, they have often remained at a level, notwithstanding large increases in sales. Why? On account of the high cost of distribution.

Believing that there is almost a unanimous agreement that distribution costs are mounting to levels which are reaching an unbearable burden, the question is that of finding a relief. We may hear as many solutions proposed as there are people to propose them. This article will surely not attempt to propose remedies, but there are so many things affecting the cost of distribution, so many angles of approach, so many thoughts in respect to the personnel involved, and so many divergent ideas as to the methods to be followed that we may find a great plenty of ideas to discuss.

Effect of Mergers

We hear a great deal about the reduction of distribution cost which a merger will effect. Sometimes this is so and sometimes it is not so. Wherever businesses in exactly the same field unite it seems fairly logical to expect a saving through consolidation of sales effort. And yet many a merger is effected where it is thought necessary after all to maintain separate sales activities in connection with the several brands or lines of goods which have been made and sold by the companies entering the merger. Here we may find distribution costs actually increased by a super-imposed organization.

Theoretically, the merging of a number of companies in the same line of business *should* save distribution cost if sentiment and old traditions do not prevent. Even when apparently competitive brands may appear worthy of continuance, this can be done from a merged branch sales office. The idea that dealers must, if possible, be kept in the dark as to the fact that certain goods differing only in dress-up come from the same factory seems a fallacy. If Jones' Salve is sold by a store on one corner and Brown's Salve in a store on the opposite corner, the retail dealers have their brands to talk to customers who know only the brands, even though the dealers may know that the same salesman sells both and that they come from the same factory.

It is usually thought that mergers of companies where each is in a different line, but where their products are consumed by other companies in the merger, are always sure to accomplish heavy savings in distribution expense. If the consumption of the companies or company in the merger of the goods of the feeding companies is sufficient, doubtless this saving in distribution expense is actually made in many cases. But where the capacity of these feeding companies is greater than the requirement of the consuming companies in the merger, the savings in distribution expense are nearly nil, the only advantage gained being being preferred service.

Generally speaking, the merger route to wholesale reductions of distribution expense may not be depended on as a sure shot. The sponsors of a merger may sincerely believe that savings will be made in distribution costs; but the mere merging of companies does not remove the element of human judgment—often in error—which may and often does defeat the objective of savings in distribution costs.

Personnel Involved

To the writer, it appears that the most fertile field for producing savings in distribution expense is in the personnel of the selling activity. There seems to be a tremendous difference between what we might call, for the purpose of our discussion, "selling" and "merchandising." For our discussion suppose we consider "selling" as a brass band, stimulated, pepped up, bally-hoo type, where with canned "approaches," pretty speeches written up by headquarters, salesmen expose their lack of individuality the moment they enter an office. Then let us picture "merchandising" as a carefully and scientifically planned scheme of presenting to a buying public, located by intelligent market research, a line of products considered by the salesman as *the only line* at the price, which salesman is possessed of an inherent ability to approach customers in his own effective manner, without a lot of cigar slipping, theatre invitations, or any of the other old-school, passe and expensive methods of approach and contact.

It has often been thought by the writer, when observing some sales conferences, that these conferences are like pre-prohibition pledges of friendship with our feet on the brass rail. Wonderful fellow-feeling under the spell of a warm and comfortable glow from booze and steam heat on a cold night, but a different matter when comes the cold, gray dawn of the morning after. Of course, the ballyhoo of increasing sales, going over the top, and all that stuff goes big in a crowd of men actuated by a near mob spirit. But in the last analysis, when each individual gets out on the firing line, it's a different story.

Solid Stuff

Out in the field, the convention ardor cooled off, the real stuff is bumped into. Here comes the test of—is my line really better enough to warrant the higher price; does my company actually service its goods to the limit; have I the real arguments to back up a purchaser in doing business with us as against competitors; have I real knowledge of my field as to where I can concentrate on selling goods; and so on with a thousand other misgivings of the morning after. In other words, is the merchandising policy of my company solid; is it made of real stuff; will it give me what I need to back me up in my work?

The nature of the personnel of the distribution activity holds the answer to these questions. Is the high distribution chief a real distribution planner with an executive type of mind, or is he simply a star salesman glorified with a high title? Is he a cool-headed and intelligent leader, or is he a wordy driver? Does he really service his field force, or does he turn them loose with a meaningless quota and then say go to it? Does he work closely with the producing departments to the end that products are serviced in the field, thereby cementing customer relations, or does he fight or fail to cooperate with that department of his company which means so much to the distribution activity? In other words, is the distribution activity on a solid basis or on a hurrah boys basis?

Market Research

When a new building is wanted at any plant it is usually the case that most detailed estimates of cost of construction, equipment, power supply and all such is required. Then there must be a statement of what will be produced by the new unit, at what reduction of cost, and all such. Then, possibly, the new building may be authorized.

Has such a definite procedure become very prevalent in distribution activities? Have anywhere near the majority of companies set up any adequate semblance of research activity in respect to sales activities? Presumably, with thousands of products, it may be answered, yes. With automobile tires, for instance, the market is broad. Millions of tires are used, therefore the market is there. But how about the chances of getting the business in the face of the existing marketing conditions? A superintendent of a paint plant knows how to make good paint, has saved some little money, and gets friends to start him along in a new paint business. His very advent to the paint field stiffens competition. Does he figure on what he is to be up against?

Companies grown large feel that they must become larger. Territory is extended. Sales forces become enlarged and spread out. Hundreds of miles of freight penalties must be absorbed. Super-imposed divisional sales organizations spring up. The lure of national advertising demands finally its toll.

Where is the point at which good judgment may dictate a stoppage of extension? *Not* a stoppage of progress, as better goods, better service, better field coverage, better lines and all such betterments are always necessary and always will be. The answer most logically is in research. A cool-headed, effective, intelligent and deep research into every phase of the distribution problem. Much better to make solid an existing profitable business than to risk the results of over-expansion.

Expensive Selling

There are two ways to impress any one, whether for selling purposes, for getting a job, or for any other purpose. First, by "selling" yourself, your company, your wares, your services, or whatnot, on a straightforward, solid and honest basis of value, or, second, on the basis of a stimulated contact supported by questionable booze, entertainment of all sorts, and all such traditional and somewhat moss-grown methods.

Two steel company presidents were comparing notes a while ago. One told the other that entertaining expenses were taboo in his company, and the old cost of same plus more money was spent in servicing goods and in research work. The other president was astounded. The company tabooing the loose methods of stimulating sales and substituting therefor the greater service and research is the most outstanding company in the field today.

Any purchaser of goods or services who buys today on the basis of theatre parties and booze is not to be trusted. But, you say, you must have your friendly contacts! Yes, the friendly contact of proving that you can furnish better goods with a better backing of service.

Purchasing is becoming more and more a scientific operation. Less and less goods are purchased on the basis of good fellowship. More and more goods are purchased on the basis of strict specification, and many times these specifications point almost to one or perhaps two sources of supply. The responsibility of the seller, therefore, becomes more acute. He *must* deliver the goods and he must see that his goods fulfill without question the purposes for which they are sold. Where, then, is there room for high costs for entertainment and all such expensive items?

In the field of what might be termed straight merchandising, such as foodstuffs, articles sold by drug stores, and other popular outlets, we may conceive of two main arguments for getting goods onto the counters and shelves followed by getting them off these same counters and shelves and into the hands of customers. First, articles of merit, and second, a price which permits a good margin of profit to the dealer. These two points are painfully obvious; and yet an unnecessarily expensive distribution cost will cut down this margin to the dealer and set up a serious sales resistance.

Know Your Problem

This subject of distribution is fully appreciated by every one, including those actively concerned. It is useless to think that a short article of this nature can any more than make the minutest scratch on the surface. The point is, however, what is really being done by industrial concerns to find the real truth about their problem? Should expansion of territory be considered or not? Should lines be added or not? Should lines be cut down or not? Should unprofitable lines be continued on the idea that they are necessary to pull other business or not? And so on with unlimited questions.

An outside consultant, not influenced by the internal conditions of a company, not affected by any traditions, experienced in studying the individual conditions surrounding each case, and with no personal interests whatever is a logical adjunct to the executive function of any business. In the matter of distribution, a study by the outside consultant is invaluable; and when followed by the application of incentive methods of extra remuneration, designed and placed in operation by the outside service, reduction in distribution costs becomes a habit and a needed assistance to the profit and loss account.

"This is the fifty-eighth of a series of articles on Organization Problems. Reprints of this and preceding articles, together with any other information, will be sent to any one on request to J. P. Jordan, 19 West 44th Street, New York."

The Quarter's Foreign Economic Changes From An American Point of View

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reached. The 7-to-1 quota is continued for the period of the truce; it is agreed that the quota system shall lapse on its expiration.

A rather uninteresting quarter; "happy the people whose annals are uninteresting."

Some notice of Briand's project for a European association will be found in a later section.

GERMANY

THE quarter saw steady moderate improvement in practically every category of production and trade, the one striking exception being textiles (rayon not included), which continued, except for a brief rally in July, wretchedly to slump. Confidence resulting from the successful outcome of the reparations discussions was fruitfully in evidence.

It is of curious interest that the improvement, the general indication of well-being, the optimism, are despite extraordinary stagnation of the money market. Precise figures cannot be given (the sources vary a good deal); but it suffices to say that the domestic loans of the quarter totaled an inconsiderable amount, and the foreign loans still less (the maximum figure for July and August I have seen cited is 7,400,000 marks). When or if the voraciousness of the American market subsides, the German "Barkis will be willin'"; there is still need of a great deal of foreign money for maintenance of the ground won back and for further advance.

But meantime it is matter of curious and happy remark how well Germany is getting on during the suspension of foreign lending. American financial interest in Germany is, however, finding expression in other ways. "New American capital is entering Germany in the form of small branch factories and finishing plants," and, of course, of high significance was the acquisition by our International General Electric Company of a very substantial interest in Allgemeine Elektricitaets Gesellschaft (the German congener); more than that, a kind of coalition is indicated, involving interchangeable use of patents and a considerable increase of the capitalization of the German company, with, however, the proviso that a majority of the capital shall be German-held.

The information of the German foreign trade vouchsafed us by the dispatches is meagre. The best I can do by way of figures is the following. Douglas Miller, our Acting Commercial Attaché at Berlin, states that the total foreign trade deficit for the first seven months of 1929 was only 403,000,000 marks, as against 1,571,000,000 for the corresponding period of 1928, and a late dispatch declares that the figures for the August trade are "considered on the whole satisfactory." (No information as to the September trade yet available.) We are informed that "in the present year to date export of manufactured goods for consumption has been slightly lower than for the corresponding period of 1928 [the slump in textiles probably responsible], but export of manufactured material of production, mainly chemicals, iron ware and machinery, show very great increase." Evidently, on the whole the showing of the foreign trade for the quarter was satisfactory.

The situation as to employment is a little depressing. The low unemployment this year was 711,000 on Aug. 1 (this figure, I take it, not including some 150,000 receiving "emergency relief"), about 150,000 above the figure on the corresponding date of 1928; moreover, the seasonal rise began early in August, earlier than last year. There is a growing fear that the economy will not be able to absorb those thrown out of employment by "rationalization" measures, and that conditions of chronic unemployment similar to those in England impend. In this connection it is to be noted that a mighty battle threatens in the Reichstag over the question of unemployment insurance legislation. It is hoped and expected that a definitive showdown will be averted until after Reichstag action on the Young plan; otherwise there might be the devil to pay.

A deficit of nearly a billion marks (mostly on the extraordinary budget) was carried over from the budgetary operations of the fiscal year ended March 31. There are, however, happy indications of marked improvement in the budgetary operations of the current fiscal year; a substantial surplus to date.

A review of the quarter may not fail to note striking continuance of improvement in the Reichbank's condition, nor the grand feat of the first circumvolation of the planet by the Graf Zeppelin, with whatever its bearing on the future of commercial air navigation.

On the whole a good quarter, with optimism justified.

ITALY

OUR information of the Italian economy during the third quarter is even more meagre than usual. Some official communiqués vaguely intimate increase of production and home trade, decrease of unemployment; but very vaguely. I am unable to furnish figures of the foreign trade; the general indication from the dispatches, however, is not reassuring. The fiscal condition seems to be satisfactory.

THE HAGUE: THE ASSEMBLY

SEEN in perspective, the horrid lineaments of The Hague conference fade away; it looks mild enough. Philip Snowden obtained substantially what he asked for: i. e., "rectification" in Britain's favor (to the extent of something like 83 per cent of his claim) of the distribution of the German payments (an addition to the British share of 40,000,000 marks annually over thirty-seven years; a piddling matter), along with some concessions on the head of payments in kind; and he got what was far more important, an immense access of prestige for the British Labor party and blazing publicity for the attitude of that party toward Continental Europe. Briand seemed content to satisfy him on all counts. Old hand, humorist, philosopher, he could sympathize with the exigencies of a new government. He gave a close imitation of the little girl of whom it is reported, in her own words, that

"She was more than usual calm,
She did not give a single damn."

The conference adjourned on Aug. 31 after subscribing acceptance of practically the entire Young Plan (as slightly amended to satisfy the British claims) except the part relating to the proposed bank of international settlements; and after providing for a committee to draw up statutes for the bank and report to the reconvened conference.

The committee met at Baden-Baden on Oct. 3 and is being presided over by Jackson E. Reynolds, president of the First National Bank of New York, the other American member being Melvin A. Traylor, president of the First National Bank of Chicago; these gentlemen, of course, in no wise representing our government. The world awaits with keenest curiosity the results of the committees' labors. Presumably the end of the year will see the Young Plan (with the bank feature) in full operation.

From the economic viewpoint the main achievement of the tenth Assembly of the League of Nations was the resolution referred to in the section above on Great Britain. I am unable to ascertain the fate of a resolution proposing a new international economic conference to carry on the work of the conference of 1927. I pointed out how procedure pursuant to the resolution contemplating a "tariff holiday" might mesh in with Briand's project of an association of European States, mostly, if not entirely, economic, generally referred to as an Economic United States of Europe.

Stocks in Distributive Area; Prices Far Out of Line With Earnings

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terference in the money market for stocks to be sold in volume. And during June, July and the early part of August prices were advancing too rapidly for a distributing market.

But with the last week of August symptoms of systematic and important distribution did appear. The stocks which had led the Summer advance, the standard industrials such as Steel, Anaconda, American Can and General Electric, began to decline, while the public utilities and a number of industrial specialties were run up violently. Volume of trading was heavy. The rails were under pressure.

Probable Length of Distributive Period

Between the fourth week in August and the middle of September the market was more irregular than it had been at any time in recent years. One must go back to October and November, 1919; October and November, 1916, or the Fall and early Winter of 1909 for anything comparable. There can be little doubt that important selling by large interests was in progress. The lack of support during the early stages of the decline and during the latter half of September leads to the same conclusion.

If the above view of the character of the August and September markets is correct, it is improbable that the stock market will be able to advance much above the September peak. We are probably in a broad distributive period like that of late 1909. During such a period short but rather sharp advances may be expected to be followed by longer declines, with a high degree of irregularity in individual stocks.

How long such a period lasts depends somewhat on accident, but in the past, four or five months has been a common length. Such a major distributive period would, of course, be followed by an extensive decline. In the present instance Federal Reserve policy and the trend of interest rates will probably modify to some extent the course of the distributing area.

There are two phases of the market situation which have received much discussion during the past year about which something should be said before the close of this article. One is the effect of the investment trust on the market. The other is the influence of the heavy margins now maintained by the speculating public.

Effect of Investment Trust Operations

It is asserted by newspaper financial writers that the investment trusts handle their speculative market commitments much more skillfully than do individuals and that consequently the presence of a large number of investment trusts in the market will change the general character of the price movements. I am unable to agree with this thesis. Investment trusts are likely to *invest* their funds properly, for they often have competent statistical staffs and good equipment for the investigation of securities from an investment standpoint. But that their managements in general possess any particular skill in speculating in the shorter swings of the market is, I think, more than doubtful. It is unlikely that the general average of trading intelligence has been raised by the entrance of a large number of investment trusts into the business of short term stock market trading.

It is true that during a period when a large number of new trusts are being formed their cumulative buying may produce a decided effect on prices. But once this initial stage is past, the trusts will be of only minor importance. Their combined influence on the market will probably be less than that of a single individual operator of the Keene, Lawson, Livermore type.

Heavy Margins May Be an Element of Weakness

The importance of heavy margins is perhaps somewhat greater, although it is by no means clear just how they will affect the market. It cannot be denied that the present crop of public speculators is able to stand a greater decline than were its predecessors of ten or even five years ago. From a short-term standpoint this fact undoubtedly is an element of strength. But in the broader market swings it is to be doubted if heavy public margins contribute to the market's stability. A small reaction does not bring out public selling, but by that very fact the market's internal position is not improved by such a minor decline. Indeed the public long interest is probably today larger than at any time in history. These people will sell out at some point in a decline, just as older generations of speculators have sold out—only the decline will have to be more extensive. The potential public selling is there, and in much greater quantity than ever before, and when finally it is brought out the results are likely to be as unpleasant as they will be spectacular.

The conclusions of this article may be summarized as follows: The immediate stock market outlook is not unfavorable and the money situation is better than for some time. The longer term prospect, however, is less pleasant to contemplate. Stocks are high, there is danger of a recession in business. The behavior of the market during recent months suggests important distribution. It is probable that we are in a broad distributive area and that when this has been completed the market will move downward. The outlook for bonds, however, is good.

Main Points in The American Bankers Sessions, San Francisco, Oct. 1-3

HOW greatly the centre of interest in American banking has shifted since a year ago was shown in the contrast between the convention of the American Bankers Association, held in San Francisco at the beginning of this month, and last year's convention in Philadelphia. A year ago the two main subjects before the bankers' convention were the use of Federal Reserve credit in speculation and the pushing of the campaign for better banking practice, in which President Hazlewood of the association had played so prominent and effective a part.

This year the main concern of the convention was with branch and chain banking, particularly what the present rapid extension of chain or group banking might mean to the banking system of the country in general, and whether there was in chain banking a menace which required for its avoidance the counter-cure of branch banking under greatly liberalized Federal legislation.

One outstanding address, the presidential speech of Mr. Hazlewood, contained a warning against the further exhaustion of member bank secondary reserves, such as has been in progress in the attempt of many banks to take a part in the profitable call money market of New York. But aside from this speech, almost every other part of the proceedings, both of the general convention and of the division and section sessions was more or less tinctured by the debate, pro and con, on unit, branch and chain banking. As usual, there was unavoidable repetition in the addresses of the presidents of the divisions and one remaining section, and also many brief passages which were original and stimulating; it is perhaps not necessary to quote these latter passages, which although readable, would simply add unessential details to the picture presented in the speeches which are reprinted in the following pages.

The resolutions which were adopted by the general convention and by the State bank division and the national bank division were not especially impressive. They, together, urged an investigation of the national bank situation by a special committee of the association itself; continued resistance to the attempts of State authorities to extend State taxing power over national banks; an investigation by the Reserve Board of brokers' loans and pretty much everything connected therewith. The State bank division, in its resolutions, expressed strong opposition to the plan of Comptroller of the Currency Pole, who advocated an enlargement of the branch banking powers of national banks as an offset to the growth of chain banking.

Among the addresses not here reproduced, some of real interest to the banker in a professional way were those dealing with trusts and trust departments in the modern bank. In this connection President A. C. Robinson of the Peoples-Pittsburgh Trust Company included in his speech a warning as to possible political dangers in the rapid growth of trust funds, saying:

* * * In this concentration of enormous wealth in comparatively few hands lie certain dangers. How many of us have tried seriously to visualize where the trust idea is taking us? Many years ago our English forefathers adopted two rules of law which we also follow—namely, the rule prohibiting accumulations of income and the rule against perpetuities, the idea being to prohibit or stop the accumulations of great wealth in the control of a few trusts. Are not the great trust companies of this country with their capital, their deposits and their trust departments heading in the same direction? Already a large percentage of the total wealth of the country is in trust departments and is being added to at an accelerating rate, and this concentrated wealth is to be administered for the next fifty or a hundred years.

Even with the laws against accumulations and perpetuities, our experience shows that a trust estate once received is apt to stay on in our care either by new will or by voluntary trust even after the original trust has terminated. Unless checked by law or by weakness in the trust companies, companies of today will be mere pygmies in size and power as compared with the trust companies of the near future.

This will arouse the alarm of many sincere and intelligent people, it will stir up the envy and hatred of the incompetent, but still worse, it will be seized by the demagogue and the self-seeking politician as political capital in the securing of office and power, while the Communist, the Socialist and the theorist will add their clamor and their efforts to dissipate accumulated capital.

I shall not be surprised if within a few years efforts are made to prohibit both banking and fiduciary business in the same institution because of the enormous volume in each department of the great fiduciary institutions. The great business and marvelous wealth of our country will require and justify banks and fiduciary institutions on a corresponding scale, but the danger is that these will attract political interference and governmental control and even attempts at governmental operation with all its attendant evils and final débâcle.

One important structural change in the association was the conversion of the clearing house section into a commission on banking practice and clearing house functions, under the chairmanship of Hal Lemon, previously the vice chairman of the clearing house section. As Mr. Lemon explained in his remarks to the convention, "The clearing house section had become the practical fact-finding research laboratory of banking practices of the association. Hence the term 'clearing house' as applied to the section has during the past few years taken on an entirely new and enlarged meaning and deals with all commercial banking activities without regard to the nature of the charter of banking institutions, whether State or national."

Following are the addresses of President Hazelwood and Comptroller of the Currency Pole in full; and the report of Mr. Hecht, who presented a summary of the findings of the economic policy commission of the association on group banking. These are followed by the text of the resolutions (omitting memorial resolutions and expressions of thanks to the convention's hosts), and the list of general and division officers for the coming year.

B. B.

Leading Addresses Before the General Convention

Credit Fabric of the Country Endangered by Excessive Bank Loans on Securities

By CRAIG B. HAZLEWOOD
President, American Bankers Association

THE general subject to which I shall give attention today is, I believe, clearly prescribed by the occasion. This is a highly important period in the banking business. We are witnessing some of the most outstanding developments, the most significant changes and the most constructive thinking in banking history. It may be well, therefore, on this occasion, for us to pause and evaluate those factors in our banking progress in the last year which seem certain to project their influence far into the future.

We have had on the one hand a decade in which the percentage of banking failures has been beyond reason. During the past year the attack on this problem of bank failures through sound thinking and able bank management has reached a new crest, with results that justify the American faith in its business leadership.

Rapid Growth in Chain, Group and Branch Banking

On the other hand—stimulated in some cases by the need for better management and stronger foundations—we have had a startling increase in the trend toward bank holding companies, chain, group and branch banking.

It is not the desire nor, may I add, the province of the president of this association to debate from this platform the merits or demerits of this trend in the banking system. I know that a number of bankers have been engaged recently in a strategic retreat from the ranks of unit bankers. I know that if the unit banking system has had its faults, it has also had its virtues.

During the past year there have been upward of 1,000 banking consolidations, all of which presumably represent the response of the banking business to economic forces that require a greater economy in operation, greater use of the limited number of thoroughly capable banking executives qualified to meet today's intricate and gigantic financial problems, and larger reservoirs of capital to undertake the greater financial burdens of this new business epoch—not to speak of the elimination of wasteful competition.

Ten banks today have combined resources of ten billions. One per cent of our banks control approximately three-fourths of the nation's commercial deposits, leaving one-fourth to the remaining 99 per cent.

A free initiative has built America. Every pioneer was for himself. United action has always been characteristically and democratically free. In the same spirit, American banking has developed, with each unit detached and independent —in sharp contrast to the many other countries where branch banking and a central government bank have always been a traditional and accepted trend. I can, however, conceive a banking system which will discard any of the possible disadvantage of the banking system of yesterday, and eventually develop a perfected system which will provide every community with complete banking facilities, without taking from it that initiative which has contributed so large a part to the upbuilding of economic America.

Great Improvement in Banking Practice

Our banks and banking system are today very much in the public eye. Thousands of banks have become self-conscious about old-fashioned and slipshod operative and administrative procedure. The principles of scientific management and the lessons gained from widely gathered data have been translated into better bank management in practically every alert banking institution. Bankers have learned to measure themselves by the needs and requirements of their customers as well as the expectations of their stockholders; not only have they become sales-minded and market-wise; but they have also taken to themselves those lessons of rapid turnover, economical operation and small profits, oft repeated, upon which the prosperity of our chain stores, our factories, our utilities, our railroads has recently towered so high.

Better Management in Country Banks

It has been the particular aim of this administration of the American Bankers Association to promote in every possible way the important development toward better management, especially in the interests of country banks. The new spirit in banking today is a spirit of discontent with lax management—of determination to bring bank management standards to the highest levels known in business. This spirit has found expression in various ways, but in none, I believe more important than in the Mississippi Valley Conference on Commercial Bank Management held in March of this year—the first meeting in banking history which had as its sole purpose the practical problems of better bank management.

The Clearing House Section of the Association has devoted a major part of its activities in the past twelve months to research and study relating to bank management, particularly for the smaller banks. The results of this research have been made available to all members of the association, through their respective divisions, in the form of a series of booklets, the first three of which have already gone into use. These booklets deal in a more complete and specific way than ever before with loan administration policies, profit and loss operations and secondary reserves and security buying. Other studies on equally important phases and functions will follow at regular intervals.

Bankers have found that management is superior to conditions and that in the long run the difference between banks that are liquid and non-liquid, safe and unsafe, profitable and unprofitable, outstandingly successful or deplorably lacking, rests upon just one factor—intelligent management. We are becoming intolerant of inexpertness in bank administration. We are firmly resolved that bank management shall be put upon a scientific basis, with maximum service, increased efficiency and greater profits as the final test. No longer can we overlook the imperative necessity of bringing every bank into line with the demonstrated facts and statistics of sound management. President Hoover has said, "I was taught young the potency of truth, that it would prevail. The raw material truth is facts. Statistics are not mental exercise; they are the first steps to right decisions, to enlightened action, to progress itself."

If I were to isolate what I consider the master tendency in recent months in the banking business, I should say that it is the increasing willingness of bankers everywhere to consider no tradition as fixed, no practice beyond reconsideration, no intelligent criticism unworthy to be heard. When you have such an attitude of humility and alertness—an attitude never so true as now in banking history—accelerated progress will be made in a degree almost beyond prophecy.

It is chiefly within the past year that the seemingly ever-present credit problem has come to the front in a new and problematical way. This development merely emphasizes the necessity for more expertly trained bank officers, and for the gradual upbringing of more bankers of broad vision, sound economic background, and who demand the time to think out solutions for these new problems of major importance which I suspect we shall more and more encounter in our profession.

Credit is the medium through which

the banking business renders most of its service. There has always been recognition among American bankers of the importance of providing sufficient credit for legitimate business purposes and of distributing this credit in just and even-handed measure. We should bear in mind that we are the custodians of the credit of this country. The primary responsibility for the volume of bank credit that is used in this country is in our hands. This responsibility was ours before the establishment of the Federal Reserve System, and it is ours today. The sum of the credit that we have available is that of our deposits plus our capital funds, and less our cash reserves.

The range of our action is therefore to be found within the following boundaries: a position of strong cash and secondary reserves and large investment holdings on one hand compared with meager cash reserves, no investments, no secondary reserves, and rediscounting for as much as we can obtain. This range may easily represent 50 per cent of our total available resources. Furthermore, we determine the character of loans we will make—whether all will be for commercial or agricultural purposes, or part for carrying securities. There is no law in any State or in the nation, except as to cash reserves and excess loans, which prescribes our course, either with regard to the liquidity of our bank, the percentage of local loans we make, or the purpose for which the proceeds of our loans is to be used.

The Problem of Stock Loans

Let us see if we can think clearly as to the issues which are involved in the greatly increased demand for loans to carry securities. First of all, I believe we should recognize the fact that, whereas we are interested in the prosperity and growth of our corporation customers, and whereas we are glad to increase, by reason of their growth and prosperity, the volume of credit we extend to these corporation customers, yet we do not directly add any to their growth and prosperity when we loan $100 today on a share of their capital stock as compared with $50 that we may have loaned on the same share six months or a year before. In other words, the increased volume of credit employed in carrying stocks at higher levels does not add to the wealth of the corporation itself. The market value of the securities on the New York Exchange list alone increased from $60,670,000,000 on Jan. 1, 1925, to $124,230,000,000 on July 1, 1929, which is a heavy increase in quoted values after allowing for increases in the number of units listed. The total amount of the new securities issued in 1928 was approximately $10,000,000,000, and for the first eight months of 1929 was about $7,500,000,000. A large part of these securities will undoubtedly be found in our collateral vaults.

This brings us to the second point. The banker's chief responsibility is not the price at which securities are bought and sold; primarily, it is not his business to question the judgment of those who regard stocks as worth ten times or thirty times earnings. His real responsibility, and one to which he must hold fast lest the credit fabric of the country be stretched to the breaking point, is to see that not too large a proportion of the available credit of the country shall be used for the purpose of carrying stocks. There is a limit, and a very definite one, beyond which bank credit in this country

must not be extended if we are to preserve our gold standard, and it is unthinkable that the United States should abandon the gold standard.

Many Banks Overloaned on Securities—Conservative Bankers Alarmed by Conditions

Each of us as a bank manager is responsible for the condition of his own institution. It is definitely known that many of our banks, and especially some institutions in our larger cities, have increased their loans on collateral securities to peaks never before attained. Some of them are overloaned—in some cases they are borrowers, and in some cases even if they are not borrowers, they have exhausted their secondary reserves. I know of a considerable number of large city banks whose only recourse to meet a new and extraordinary demand or withdrawal of deposits, aside from calling customers' loans, would be borrowing at the Federal Reserve Bank. Banks in this position are not entirely happy with the situation, and many of them in the last sixty days have been refusing to make additional loans to carry securities. I know of no banks that are refusing to make legitimate commercial loans to which customers may be entitled. With the enormous increase in new securities which have been issued at higher loaning values, the pressure on our banks this year for collateral loans has been exceptionally large when added to the regular commercial demand. The level of interest rates at 6 per cent and up, as compared with an average of perhaps 5 per cent, which ordinarily prevails in the late Fall, is a clear indication of this condition. Business appears to have adjusted itself to a 6 per cent rate and is going along about as usual.

It may be fairly said that many conservative bankers in this country are gravely alarmed over the mounting volume of credit that is being employed in the carrying of security loans, both by brokers and by individuals. If, then, we as commercial bankers admit to ourselves our responsibility in the matter of the amount of credit which is passed out over our counters, ought we not to take careful heed of the situation as it applies to the country as a whole, even though our own particular institutions may happen to be in very liquid shape, with ample reserve loaning power? Shall we not think and act together to the end that nothing shall prevent our combined ability to take care of industry, commerce and agriculture?

"Passing the Buck" to Reserve Banks

Someone may ask: What is the rôle of the Federal Reserve System in this connection? Is it not their sole function to look after the credit condition of the country, and should we not give them full credit or blame for a good or bad condition of affairs? I believe not—I believe that we have been somewhat too inclined to "pass the buck" to them. Certainly they have a responsibility in this connection, but the Federal Reserve System, as I see it, furnishes a marginal element in the demand and supply for credit. It is a well-known law of economics that the marginal demand and supply usually determines the price of a commodity.

As I see it, the Federal Reserve Banks take care of the marginal demand for credit through their rediscount operations, and sometimes in their open market operations. They take care of the marginal supply or excess of credit, frequently in their bank acceptance operations, government security buying and other open market trading. Thus they help to preserve a balance in the credit structure and furnish a factor of safety and leveling which was not present before the inauguration of the system. In the face of the tight-money situation which prevails at the present time and to which we have referred, the Federal Reserve System is today in a very strong reserve position. There is found in this condition a very real source of confidence in our ability to withstand successfully any extraordinary credit strain. There are some who have asserted the policies of the Federal Reserve Board have been weak and uncertain. However this may be, it should be pointed out that the individual Federal Reserve Banks have placed themselves in a position of preparedness.

Member Banks First Responsible for Credit Conditions

So far as our own relations as bankers with the Federal Reserve Banks are concerned, I think we may lay down some fundamental principles. The Federal Reserve System is for our use in emergencies, to carry us over peak periods, to influence the general credit situation through its open market operations and to be the custodian of the country's gold supply, upon which all credit is based. The Federal Reserve System does not operate for the purpose of adding permanently to the funds which we dispense to our customers, nor to enable us to make an additional profit through rediscounting at a better rate, nor to make it possible to take care of customers who desire to purchase or hold securities after the loanable funds of our banks have been exhausted by commercial or agricultural loans. The responsibility for seeing to it that the facilities of the Federal Reserve Banks are not improperly used rests in the first instance on those of us who are managing member banks of the Federal Reserve System.

The Work of the A. B. A.

I cannot close this review of the past year without expressing my grateful appreciation for the splendid cooperation of the headquarters staff of the association. Members of the staff, particularly the executive manager, have not only relieved the president from a great burden of work but they have aggressively and resourcefully participated in promoting the many phases of the association's program. I am deeply obligated to them.

The time has been short, the problems multiform, the pace strenuous. Whether in this brief twelve months your administration has attained its one principal objective—the country-wide development of better bank management—is not of so much concern. If we have been able to remove some obstructions in the path of progress on which the banking profession has for years irresistibly set itself—if we have been able in a degree to accelerate this development—if we have made better bank management a more tangible and feasible reality to only a few of the smallest banks in outlying communities—if we have brought to some members of the banking profession a new vision of their opportunities, a clearer perception of their responsibilities and an increased devotion to their ideals, then we shall be most gratified.

For the future, I can ask nothing higher nor better than that this great association may continue to dedicate itself to President Hoover's maxim that the truth will prevail. We need more patience, more faith in the general purpose of our people and in the wisdom of ultimate economic developments. Our assurance for the future is in the fidelity with which we discharge each day's responsibilities. Then let this great association continue to dedicate itself unselfishly, not only to the material progress and advancement of the individuals and institutions it represents, but also to the establishment of faith, service and honor as the only accepted and distinguishing characteristics of lasting success and fame, and the only measure of true attainment which American business may recognize.

Liberal Branch Banking Powers Should Be Given to the National Banks

By J. W. POLE
Comptroller of the Currency

I AM happy to avail myself of this opportunity to lay before your association and the public certain considerations which are of great importance to our system of banking. It is fortunate that this can be done at a time of business prosperity when the financial condition of the country is unquestionably sound.

Before I attempt to set forth any conclusions or suggest any remedies I wish to present a few salient facts and statistics which in the main tell their own story. In the course of the development of this country there have been evolved two types of banks; namely, the metropolitan bank, which serves a city population and the larger business enterprises, and the country bank, which serves the rural communities and the independent business houses in the smaller cities. The metropolitan banks, by virtue of their large capital, their access to a great diversity of banking business and their ability to secure the most highly trained personnel, are in a prosperous condition and reflect (as all banks should) the general strength of industry and commerce.

Meager Earnings by Small National Banks

However, about three-fourths of the banks in the United States are outside of the metropolitan centres, and it is these banks which serve the majority of our population. They necessarily have a small investment of capital funds because there is not enough banking business in their localities to justify a larger capital. More than three-fourths of all national banks are capitalized at less than $200,000. The ratio is even less for the State banks. A study of bank earnings covering the last two or three years, which have been years of general business prosperity, shows that a large percentage of banks outside of the principal cities are operating with insufficient earnings. Taking 1927 as a typical year, 966 national banks operated at a loss, and an additional 2,000 earned less than 5 per cent. In other words, about 38 per cent of all national banks earned for the year 1927 less than the yield of a high-grade security. It is well known that the earning capacity of the general run of country national banks is certainly not below that of the State banks similarly situated.

Current statistics for State banks are incomplete for the whole country, but figures are available for the calendar year 1926, which show that about 2,000 State banks operated at a loss. The average earnings of all banks, national and State, in one of our great agricultural States for the years 1924 to 1928, inclusive, were less than 1½ per cent on invested capital. In four other great Middle Western States comprising both agricultural and industrial activities, 2,053 banks, national and State, earned in 1927 less than 6 per cent on invested capital.

Heavy Small Bank Failures in 1921-28

The inability of many country banks to earn a fair profit upon invested capital is naturally reflected in the large number of failures which have occurred during the past eight years. From 1921 to 1928 inclusive about 5,000 banks closed their doors and tied up deposits of more than $1,500,000,000. Of this number, 700 were national banks and 4,300 were State banks. In four States from 40 to 53 per cent of all banks in existence in 1920 failed; from 20 to 40 per cent in six States, and from 10 to 20 per cent in ten other States. Only two small Eastern States have had no bank failures within this period. Eighty per cent of these failures occurred in cities with a population of less than 3,000 and about 70 per cent of the failed banks were capitalized at $50,000 or less.

I have, upon a previous occasion, discussed the social and economic changes through which the rural communities have passed since the World War, and I shall not go further into that question at this time than to say that the country bank faces vastly different conditions from those which confronted it in 1913.

I do not wish to be misunderstood as putting all country banks into the same category. There are many country banks that are sound and prosperous because they are in a position to obtain diversification of their business or are managed with unusual skill and conservatism. But surely the failure of between five and six thousand country banks to which the savings of small depositors had been entrusted is a serious indictment against the system of banking in the rural communities of the United States. The burden of these failures has fallen upon those least able to bear it, and they have suffered both as depositors and as stockholders.

The principal remedy which has been tried in the past for bank failures is the government guarantee of bank deposits. It may be definitely said that this remedy has failed wherever it has been adopted. There are those who have advocated stronger capitalization and more capable management for the country banks. This doctrine has been preached for years without avail, for the simple reason that the local business is not of sufficient volume to justify the larger capital or the employment of a more highly trained management. Many causes have been assigned for bank failures in the country districts, but one primary and fundamental cause covers all of the others; namely, that diversification of business is not generally possible. Without diversification there can be no assurance of success in the long run.

Bank Failures Continue This Year

The condition which I have pointed out above is a present condition, for the figures which are available for the year 1929 show that fifty-two national banks and 403 State banks have failed within the last eight months. If these facts as to earnings and as to bank failures had been presented at the close of eight years of business stagnation and financial depression there might be no cause for concern. But the contrary is the case. The last eight years have witnessed the greatest business activity, commercial expansion and financial strength the country has ever seen. Does not, therefore, the failure of so many country banks to share proportionately in this increased prosperity clearly indicate that there is a fundamental weakness in our banking system? Is it fair or just or reasonable to subject so many of our people to the hazards of continued bank failures? Where is the responsibility for this condition? It is not primarily upon the bankers. The responsibility of the banker is to operate his bank safely and profitably within the limits prescribed by law, but the responsibility for the system of banking under which he operates is upon the Government of the United States in the case of national banks, and upon the State Governments in the case of State banks. I shall return to this consideration before I close.

Branch Banking

In all of the current discussions of the country bank situation, branch banking is involved in one way or another. Branch banking has existed in the United States in some form since the earliest times, both under the authority of Acts of Congress and of State laws. Under the Federal Reserve act and under the McFadden Bank act of 1927, national banks may establish branches in all foreign countries; in the insular possessions of the United States, and within the corporate limits of all large cities in which the head office of the bank is situated where the State law permits State banks to have branches. In the case of the establishment of foreign branches, a national bank must have the approval of the Federal Reserve Board, and in the case of a domestic branch, the approval of the Comptroller of the Currency. A number of States permit State banks to establish statewide branches, but the establishment of any such branches debars them from membership in the Federal Reserve System. This restriction, however, has not been sufficient to restrain all State banks from establishing statewide branches under the authority of State laws.

When the McFadden act was under consideration, the extreme opponents of branch banking predicted that if national banks were permitted to establish branches, even within the cities in which they were situated, there would be a great scramble for branches with a consequent confusion in the banking business accompanied by the danger of over-expansion. Such has not been the case.

At the time the McFadden act went into effect, namely, Feb. 25, 1927, 145 national banks were operating a total of 390 branches. On June 30, 1929, about two and one-half years later, 164 national banks were operating 992 branches, an increase of only nineteen banks and 603 branches. When it is considered that between 7,500 and 8,000 national banks were in operation during this period, the establishment of 603 branches throughout the whole of the United States must be considered as only nominal. In fact the rate of increase was about the same as that prior to the McFadden act, when a national bank could only acquire branches by purchasing a State bank with branches. At the time of the approval of

the McFadden act the total number of branches of all banks in the United States was 2,900 and on June 30, 1929, this number had been increased to 3,440.

As the national law stands today the metropolitan banks cannot extend their services to the rural communities by establishing branches.

Group Banking

Notwithstanding the technical restrictions in the law against the establishment of branches in the country districts by banks in the cities, there has developed since the McFadden act a new form of branch banking which appears to be without legal objection. For many years single individuals or groups of individuals have owned the majority of the stock of more than one bank. These banks were usually small and operated within a limited geographical area. This phenomenon was regarded as being without particular economic significance. The term group banking has come to be used to embrace a new type of bank ownership. A central financial corporation acquires the controlling interest in the stock of a number of banks, one of which is a metropolitan bank around which the others are grouped. Although technically each bank in the group is a separate corporation operating with a local board of directors, practically each member of the group depends upon a central management which controls the banking policy of the group. The financial responsibility of the central ownership and management is the main support of the group.

This movement is so new and is developing with such apparent rapidity, that it is not possible to present complete statistical information about it. Strong financial groups for this purpose have been formed in practically every great commercial centre of the country. Some of these have already progressed to the point where they own from twenty-five to fifty banks. It is reported that there are 230 groups in existence in the United States, including groups owned by individuals, and that they own about 2,000 banks. These figures are believed to be approximately correct.

Considering group banking as a phase or form of branch banking and counting each branch as a banking office, there are about 29,000 banking offices in the country as a whole, 6,000 of which are not, strictly speaking, unit banks. In other words, something over 20 per cent of all banking offices in the United States may be classed as branch banks.

Group Banking Less Efficient Than Branch

Banking groups in the large cities which are thus obtaining control over country banks appear to be driven by economic necessity to using this method of extending the services of the metropolitan banks to the rural communities. They no doubt realize that the method used is more cumbersome and more expensive than branch banking in its proper sense. With the best of intentions, the most capable management and the highest financial responsibility on the part of a central group—and many of these groups meet these high qualifications—the group can never be operated with the economy, the flexibility and the singleness of policy which is possible under a branch system. If the laws permitted the establishment of branches in the country districts by these banks, group banking would disappear and the country districts would be able to do business directly with strong city banks.

While it is undoubtedly true that a strong metropolitan bank may, through the group system, greatly improve the rural banking situation by putting behind a group of country banks its financial strength and skill of management, it is debatable whether or not this form of banking is the best remedy for the situation which confronts us.

The central management of a group must operate through a number of separate corporations, each of which must maintain its own operating status under the banking laws with a full complement of banking overhead. Diversification of banking business in the group and the use of liquid funds can only be obtained by transferring assets from a bank in one locality to that in another, at the same time maintaining the separate financial condition of each bank at the required standard. In the case of a group composed of both national and State banks this procedure complicates the work of the supervising authorities. While the condition of each bank may be determined, the condition of the group as a whole does not come under the visitorial powers of the government concerned.

In the absence of government permission for branch banking in its true sense, present developments indicate that group banking, under the force of economic law, may eventually displace the present system of country unit banks.

Extension of Branch Banking Is Advisable

I have given long and careful study to this question and have conferred with representative bankers of all classes. I have caused to be gathered comprehensive statistics on bank operations throughout the country. After reviewing all of the discussions concerning branch banking before and since the McFadden act, and having in mind that this should not be regarded as a controversy solely between bankers, but that the interest of the general public also be given full consideration, I have reached the conclusion that an extension of branch banking privileges should be granted to national banks.

That it should not be nation-wide will be generally admitted. It has been suggested that branch banking be limited to the confines of each Federal Reserve District. This may not be feasible to the same extent in all Federal Reserve Districts. Restricting it to State boundaries, which are political rather than economic, presents difficulties, as does the suggestion that a radius of 50 or 100 miles from the parent bank be fixed, but there is an economic area to which the extension of branch banking can be applied, varying in size to meet the diversified conditions that extist in this vast coun-

It is for Congress ultimately to fix the boundaries of these districts; but Congress, of course, would not and could not attempt to do so prior to careful consideration and study of all of the factors, which could only be carried on by a committee of qualified experts. Would we not be making real progress if, at the coming session, the Congress were to instruct, let us say, the Secretary of the Treasury, the Governor of the Federal Reserve Board and the Comptroller of the Currency to study the banking situation and to report the boundaries which they would recommend that the Congress set up, establishing such definite areas?

Strong Government Supervision for Branch Banking

In order that this development, within whatever economic areas may be determined upon by Congress, may be sound and orderly, it should be protected by three safeguards: first, that governmental supervision be further extended and intensified; second, that each parent bank be capitalized adequately to meet the responsibility of operating branches; and third, that discretion over the establishment and over the removal of every branch be vested in the Comptroller of the Currency.

Under a branch system of this character, it would be possible for the parent bank to have a diversified banking busi-

ness to protect it against economic depression in any one locality or in any one industrial activity or business enterprise. It would then be able to extend to the country districts the same quality of banking services and the same safety to its depositors which the customers of metropolitan banks in the large cities now enjoy. There would, of course, still remain the question of incompetent management, and in a branch system the question of management is of the greatest importance on account of the magnitude of the enterprise. It is to this end that it seems wise that governmental supervision be developed to the point where the supervising authorities can protect the public as far as is humanly possible in this respect.

No weakly capitalized bank should be permitted to engage in branch banking, and in the ordinary course of business it is not likely that such a thing would be proposed. Nevertheless, I am in favor of a statutory requirement for a minimum capitalization which will be large enough to insure the protection of the depositors and to discharge properly the responsibilities incident to the operation of a branch system.

Controller Can Prevent Unwise Branch Extension

One of the principal reasons why the scramble for branches under the McFadden act, prophesied by many of the opponents of the measure, failed to materialize, was undoubtedly the incorporation in that act of the wise provision that no branch could be established without the approval of the Controller of the Currency. It was required that an application be filed by the bank setting forth the reasons why the branch was desired, such application to be supported by a formal resolution from its board of directors in authorization thereof. Further procedure involved the detailing of a bank examiner to make a thorough investigation, having in mind the effect of the establishment of the branch upon the local community, upon the banking situation as a whole and upon the parent bank, and the filing with the Controller of the Currency of a full, written report of this investigation, along with recommendations from the chief national bank examiner.

Upon the basis of this information and such other information as the Controller might acquire from the Federal Reserve Bank or from other sources rests the approval or denial of each application for the establishment of a branch. This procedure has been sufficient to discourage any precipitate rush, and this discretionary power lodged with the Controller of the Currency will enable him at all times to require a branch system to develop in an orderly manner.

What of the sound country bank which has been operating for years with profit and is serving its local community? Under the procedure outlined above such a bank could not be driven out of business through the establishment of a de novo branch, for the simple reason that no Controller of the Currency would permit it. Bank stock is a commodity with a market value, and if a stockholder wishes to sell to a branch system that is his right under the ordinary law of contract. But it is inconceivable that any Controller of the Currency, the proceedings of whose office are important public records, would ever lend his high responsibility to aid a branch bank unfairly to drive a local bank out of business. The successful country bank, therefore, should have nothing to fear from the recommendation which I propose.

Proposed New Law Would Give State Banks Wider Field Under National Charters

In my recent address at Atlantic City, I indicated that the proposal for the new legislation which I intended to formulate would offer to State banks and trust companies an opportunity to gain a wider field of banking operations under the national charter. With liberal branch banking privileges conferred upon the national banks, the attractions of a national charter would be considerably enhanced, and while there would of course be no compulsion upon the State banks and trust companies to become national banks, in the usual course of business it is believed that the stockholders of the large State institutions would find it to their advantage to operate under the national charter.

From the standpoint of the public, since commerce is national and interstate, the creation of a uniform banking system through the assimilation of the bulk of the banking resources of the country would be not only an advantage but a logical development. From the standpoint of the Government of the United States, the increase in the resources and strength of the national system as a result of the extension of branches and the conversion of large State banks into national, would bring into the Federal Reserve System a great volume of banking resources now operating independently, and at the same time develop an instrumentality over which the government would have complete control and through which it could enforce an adequate banking policy.

Extent of Chain Banking Shown in Studies Of Economic Policy Commission

By R. S. HECHT
President, Hibernia Bank and Trust Co., New Orleans

ECONOMIC research and the dissemination of economic truths are the main objects of your Economic Policy Commission. With that end in view your Commission has during the past year made an exhaustive investigation of the development of chain and group banking throughout the United States.

In this investigation the commission entered an unexplored region. There were no landmarks to go by. There was no established body of reliable facts to build on. There was a confusion of rumors and a chaos of misinformation. Furthermore, new bank groupings and chain bank systems are springing into existence or into notice so rapidly that often today's data are rendered obsolete by tomorrow's events. Therefore the story put forward in this report is not conclusive, nor is it assumed that the figures embodied in it are all-complete. Nevertheless they do represent a comprehensive survey of this seismic revolution that is going on in American banking as the land lies today. In the collection of these facts we have maintained a thoroughly impartial and dispassionate attitude, and they are presented to you without opinions or deductions, simply as an unprejudiced economic study of conditions as they exist in the banking world today.

Scope of the Investigation

The facts comprised in the information which we have compiled envisage chain and group banking systems in the broadest sense of the term.

They include those groups in which the dominant element is a particular bank exercising direct or indirect, but definite, control over a number of other banks. Of this class of chain systems we find seventy-seven instances, involving 402 banks, including the head banks, and representing $6,104,000,000 in combined banking resources.

They include also those groups in which a non-banking holding company, not subsidiary to any particular bank, is the dominant element. Of this class of chain systems we find twenty-eight instances, involving 311 banks and $4,929,000,000 in combined banking resources.

Finally, they include those groupings in which the dominant control is exercised by individual persons or groups of individuals acting for themselves. We find 167 instances of this class, involving 1,071 banks and representing about $1,468,000,000.

These three classes represent a total of 272 chains, involving 1,784 banks and about $12,500,000,000 in aggregate resources. If there are now approximately 25,000 banks in the country with resources of $72,000,000,000, these figures indicate that over 7 per cent of our banks and over 17 per cent of our banking resources are enmeshed in the great web of chain banking that now covers almost every part of the country. Some of these chain systems comprise fifty to 100 banks each.

Of one class or another these chains are revealed by our figures in all but nine of the forty-eight states; and as to these nine our information is chiefly negative, and we cannot say positively whether there is chain banking going on there or not.

The following table shows the state by state distribution of all classes of chain bank and group organizations combined:

State.	No. of Chains.	No. of Banks.	Resources.
Alabama	5	26	$20,000,000
Arizona	1	6	21,560,000
Arkansas	4	82	101,820,000
California	12	58	1,350,530,000
Colorado	2	14	104,870,000
Connecticut	..	..	....
Delaware	..	..	....
Florida	4	20	106,520,000
Georgia	6	24	221,180,000
Idaho	3	23	30,890,000
Illinois	11	86	1,050,860,000
Indiana	2	10	38,970,000
Iowa	12	90	85,150,000
Kansas	10	55	41,070,000
Kentucky	2	9	57,180,000
Louisiana	1	6	18,850,000
Maine	1	5	69,220,000
Maryland	..	..	....
Massachusetts	4	34	684,260,000
Michigan	14	96	786,310,000
Minnesota	34	389	808,350,000
Mississippi	1	5	6,920,000
Missouri	3	29	201,200,000
Montana	1	8	5,940,000
Nebraska	9	63	31,970,000
Nevada	2	14	26,000,000
New Hampshire	..	..	....
New Jersey	14	53	371,500,000
New Mexico	4	13	18,600,000
New York	17	94	3,987,790,000
North Carolina	..	..	....
North Dakota	8	62	27,150,000
Ohio	..	..	....
Oklahoma	8	58	169,940,000
Oregon	6	32	94,050,000
Pennsylvania	15	52	890,300,000
Rhode Island	1	3	173,650,000
South Carolina	2	7	65,490,000
South Dakota	4	23	13,680,000
Tennessee	5	14	115,970,000
Texas	13	51	136,110,000
Utah	5	50	92,380,000
Vermont	..	..	....
Virginia	..	..	....
Washington	18	77	203,630,000
West Virginia	..	..	....
Wisconsin	6	33	256,640,000
Wyoming	2	10	14,050,000
Total	272	1,784	$12,500,550,000

These tables list the chain systems according to the States in which their head offices or controlling elements are domiciled, although many of them comprise banks in more than one State.

A survey of the material showing the structure of chain bank organizations reveals that under each of the three main classes as listed above there are a number of distinct types.

Our data cover, so far as possible, all the foregoing classes and types of chain and group banking systems.

We have not included, however, that large body of banking groups in which a commercial bank, a trust company and an investment house, and sometimes a savings bank are tied together by some form of stock holdings and frequently operated under one roof or under adjoining or near-by roofs as complementary elements in an organization rendering complete financial services. So long as they go no further than that we have held that the intent and theory of such groups are similar to those of a departmentalized bank structure and distinctly different from the purposes and operations of a chain or group banking system.

We would note in passing, however, that we have discerned a distinct tendency on the part of such banking groups to use their holding companies or investment units to extend their operations along unmistakable chain bank lines.

Chain Banking Defined

For purposes of the present report, therefore, we would define chain or group banks as those systems in which a centralized administrative control, whether corporate or personal and either rigid or informal, directs the operations of two or more complete banking units, each working on its own capital and under its own personnel and located in one or more cities or States. There are many border line cases but we have found generally that the distinction of purpose and operation as between independent unit and multiple unit banking can be drawn along the lines of this definition.

It has been assumed by some that the rapid development of chain and group banking was in the nature of a reaction against restrictions imposed upon multiple office banking of the branch banking form by anti-branch banking laws. Our observations do not wholly confirm this theory, since we find chain banking prevalent in States where virtually no restriction is imposed on branch banking, as well as in States where branch banking is prohibited. However, the facts do show that anti-branch banking laws have been a factor in some cases, and probably in some sections, in the spread of chain banking.

The greatest number of chains are found in the States of California, eleven chains; Michigan, fourteen; New Jersey, fourteen; New York, seventeen; and Pennsylvania, fifteen; in Illinois, eleven; Iowa, twelve; Minnesota, thirty-four; Texas, thirteen; and Washington, eighteen, and in Kansas, ten. In the first five of these States the establishment of branch banks is permitted; in the second five it is prohibited; while in Kansas there is no provision in the law regarding it.

The greatest volume of banking resources involved in chain banking is found in California, which permits the establishment of branches on State-wide lines; in Massachusetts, Michigan, New Jersey, New York and Pennsylvania, which permit the establishment of home-community branches; and in Georgia, Illinois, Minnesota, Missouri, Washington and Wisconsin, where the establishment of branch banks is prohibited.

At least one case has come to our attention where expansion along chain bank lines has been carried out by a State bank whose expansion along branch bank lines was stopped by a law passed in the State in 1921 prohibiting further branches. Whether in those States in the Northwest where chain banking developments have been especially active, notably Minnesota and other States in the Ninth Federal Reserve District, expansion would have been along branch bank lines if the laws had imposed no barriers, it is impossible to say. There is obviously a well developed banking opinion in that territory that the chain bank method brings to outlying banks the strength and efficiency of a big organization without depriving them of their local individuality and sympathies. It may therefore have been that a large part of the expansion comprised in the chain bank movement would have been along these lines even if the laws had permitted branch banking extensions.

In view of the mixed factors noted, we feel it is unsafe to generalize as to what bearing branch banking laws have on chain bank developments.

Recent State Legislation on Chain Banking Shows Unfavorable Attitude

The recent era of rapid chain bank developments has found specific reflection in State legislative action tending to restrict or control chain banking.

Generally speaking, but not universally, banking laws make it impossible for banks to build corporate chains directly. National banks are not permitted to invest in the stocks of other corporations, and this is also the law in a great many states as to state banks, although trust companies ordinarily are allowed to make such investments. Therefore, broadly speaking, existing laws have resulted extensively in chain bank organizations being controlled either by a holding company created specifically for the purpose and owned pro rata by the bank's stockholders or by a trust for the benefit of the stockholders of a given bank or group of banks. Closeness of tie, however, between the dominant banks and a chain system is not seriously impaired by those legal devices which after all amount merely to a paper partition in the organization controlling the bank chain, with physical arrangements, management and operating personnel virtually a unit.

There have been a number of interesting specific enactments on the subject of chain banking in the past year or two. In New Jersey in 1928 a law was passed prohibiting the operation of bank holding enterprises except when they are banking institutions or their affiliates.

In West Virginia the last session of the Legislature enacted a new banking code in which chain banking is specifically prohibited. It prohibits any firm, association or corporation to hold stocks in banking institutions for the purpose of perfecting control of one or more, directly or indirectly.

In Wisconsin a measure has just been signed by the Governor, providing that no Wisconsin corporation could hold more than 10 per cent of the capital of any Wisconsin state bank or trust company without the consent of 75 per cent of the stock, both of the corporation and the banking institution; that no state bank or trust company might authorize a non-Wisconsin corporation to purchase its stock unless the corporation was authorized to do business there under the

Wisconsin state statutes; that any state bank, trust company, or national bank doing business in Wisconsin controlled by a non-Wisconsin corporation unauthorized to do business in Wisconsin, should be disqualified from acting as depository for any public funds in the state or reserve funds of state banks; that any Wisconsin corporation, investment trust, or other organization, also any non-Wisconsin organization authorized to do business in the state, holding control of a state bank or trust company, should be deemed to be engaged in the business of banking and fully subject to the supervision by the State Banking Department along lines similar to banks; and finally it provided that any company owning stock in a state bank or trust company should be liable to assessment on the same basis as an individual stockholder, that it must deposit with the State Treasurer legal securities in the amount of 50 per cent of the par value of its bank or trust company share holdings, and that in the event the double liability of any corporation on its bank stock holdings should not be paid under an assessment, the stockholders of the corporation should be held liable for the deficit.

In Massachusetts, where the branch bank policy is similar to that covering national banks and permits the establishment of branches in the home city or county of the parent bank, some criticism has recently arisen of the operations by which certain banks have expanded their activities through organizing holding trusts to conduct chain bank groups. As a result of this opposition a measure was introduced at the last session of the Legislature providing for the creation of a commission to investigate "the ownership or control of the capital stock of trust companies with a view to ascertaining to what extent such capital stock is owned or controlled directly or indirectly by any other trust company, bank or banking association or by any corporation, association or trust, directly or indirectly owned, controlled or affiliated with such other trust company, bank, or bank association." This measure however failed of passage.

We find a sharp difference of opinion among bank commissioners who have expressed their sentiments regarding chain banking, in reply to our questionnaires.

Chain Banks Show an Economic Trend

A few years ago, while still Secretary of Commerce, President Hoover in an address before the United States Chamber of Commerce, remarked that we are almost unnoticed going through a revolution of our economic life, and that we are passing from a period of extremely individualistic action into an era of "associational" activities.

The facts contained in this report indicate that this trend towards associational activities goes ceaselessly and relentlessly on and whether we take the view that it is a natural step in the evolution of American business methods or merely a passing fad or fancy of the financial world it behooves us to watch and carefully study the daily developments of this modern trend in our business.

In conclusion, let me repeat that I am not addressing you on this subject either as an advocate or as an opponent of this new method of concentrating banking resources through the affiliation of banks into groups and chains, but I am certain that our report which will be printed and ready for distribution, is the first complete national picture of this rapidly growing movement. The printed report will give in detail the situation in each state showing the number of chains or groups in operation, their present size and scope, &c. [This report can now be obtained from the New York office of the Bankers' Association.]

It only remains for me to take this opportunity to express publicly our commission's appreciation of the cordial assistance given us by the Bank Commissioners of the various states and by federal and reserve banking authorities, all of whom helped us materially in our task of getting at these facts which in many cases were so hidden that no single-handed investigation on our part would ever have disclosed the real situation.

Resolutions by the Convention and the Divisions

General Resolutions Urge Investigation of The New Trends in Banking

AGRICULTURE is undergoing fundamental changes with the introduction of scientific methods, and the industry is showing much improvement. In a large measure the prosperity of many of the members of this association is dependent upon good conditions in the agricultural industry. We commend the widespread educational program which is being participated in by universities, colleges of agriculture, State bankers' associations and by the agricultural commission of this association. The enactment of Federal legislation, providing for a Farm Board with broad responsibilities, is observed with interest by the association, and we hope that, through this agency, sound economic policies may be developed which will be of practical benefit in the stabilization and advancement of this basic industry. We express confidence in the Farm Board, and we believe, if given ample time for its deliberations, that its work affords an opportunity for the development of measures of great importance to the general welfare of the country.

Credit Situation

The credit situation in the United States, while fundamentally sound, is attended with many new problems due to comparatively recent changes in various important methods of financing industry and commerce. Hand-to-mouth buying has resulted in reduced inventories all along the industrial line. This has been followed by falling commodity prices, but increased production and increased total earnings and a smaller capital requirement for the same production which is evidenced by a falling off in the relative amount of money used for commercial purposes while the actual total has been increasing. On the other hand, instalment buying has required increased financing that represents a call upon future earnings of the buying public.

Industries have been financing working capital more and more through the issuance of securities, first, through bonds and stocks, and during the last two years increasingly through stocks. This has resulted in a slower growth of commercial bank loans and a more rapid growth of loans against securities, together with the holding of idle funds periodically by many industries.

This change in financing has created more securities and has led industries to use funds received from the issuance of long-time obligations in the stock market.

Expanding business and increasing prosperity, together with greater available funds for use in carrying stocks, have attracted a vast public, both domestic and foreign, into our stock market. As stock prices have risen, greater margins have been demanded and bankers have followed the changing situation with the utmost solicitude.

The combined result of these new movements seems to be reflected in the increasing proportion that loans against securities bear to the whole credit structure. But to a certain extent such loans indirectly carry industrial and commercial enterprises whose needs were formerly cared for by bankers through commercial loans. Many of these developments are sound, but it must be borne in mind that changing psychologies create new problems and bankers must be ready to meet them.

The total of so-called brokers' loans as now given publicity weekly and monthly is a spectacular figure whereas it should be a scientific figure.

As a spectacular figure it leads to stock market fluctuations that are unsound and detrimental to the public good, and also to threats of financial legislation which if carried out might be even more harmful.

The development of brokers' loans during the last few years is a phenomenon attending our growing prosperity that was neither premeditated nor anticipated and that is not yet thoroughly understood.

It is important that the situation created by the growing total of brokers' loans be carefully studied, not through public investigation which is again spectacular and unavoidably so, but on the basis of scientific research carried on quietly by those competent to get at the facts, evaluate them and recommend and put into force such changes in procedure, if any, as may be for the public good.

The American Bankers Association, therefore, believes that the Federal Reserve System in cooperation with American bankers and stock exchange authorities should take up this matter at once, ascertain all underlying facts in connection with brokers' loans, study the possibility of effecting greater stabilization of the money rate, and then introduce such changes in procedure as may be found advisable.

Taxation

Whereas there are now pending before the Congress of the United States various bills seeking to amend the ad valorem provisions of Section 5219 of the United States Revised Statutes, the effect of which would deprive banking associations of the protection from discriminatory State taxation which is assured under the provisions of this section as they now obtain; and

Whereas such proposed legislation if enacted into law would mean the surrender of the basic principle that the stock of national banks not be taxed at a rate greater than that imposed upon competing moneyed capital in the hands of individual citizens, a protection which was provided by the Congress within a year after the creation of a system of national banks and which principle has continued inviolate; and

Whereas national banks are, and have been since 1863, agencies of the National Government, and are now clothed with additional responsibility and functions as the only compulsory members of the Federal Reserve System, and as such the protection from discriminatory taxation by the States is imperative; and

Whereas there is no disposition on the part of the banks to avoid the payment of their fair proportion of State and local taxes; and to that end they have joined with the Congress in keeping pace with modern fiscal tendencies by fostering income taxation or excise taxes, as alternatives to the tax on the shares of national banks, and inasmuch as Massachusetts, New York, Wisconsin, California, Oregon and Washington have by adopting one or the other of these alternatives demonstrated that it is feasible for the States to enact equitable and adequate taxation laws which are not in violation of the protective principles of Section 5219; and

Whereas the protection of the long-established principles of this section inure not only to national banks but in a large measure to State banks, and, therefore, any impeachment of the integrity of this protection is of grave concern to all banking institutions; now, therefore be it

Resolved, That this association reaffirm the resolution adopted by it in 1928 at its annual convention held at Philadelphia, Pa., and that it hereby declare its opposition to any amendment to Section 5219 that might tend to infringe upon the integrity of the protective principles thereof, and that its special committee on Section 5219 be, and it hereby is, instructed and directed to carry out the purpose of this resolution.

Whereas new economic forces are actively at work which are vitally affect-

ing our present banking systems, both national and State, and the trend toward group and chain banking is a matter of vital concern and of far-reaching importance to national and State bankers alike; and whereas suggestions have been made looking toward an extension of branch banking in the national banking system, and the Comptroller of the Currency has expressed views in favor of branch banking which may lead to the appointment of a Congressional committee to investigate the subject; and whereas we believe all classes of membership in the American Bankers Association should be represented in any further study of the matter to the end that sound conclusions may be reached as to what system or systems would best serve the economic needs of the country.

Therefore be it

Resolved, That the economic policy commission be instructed to continue its investigation of this matter and represent the American Bankers Association in seeking cooperation with any committee which may be appointed by Congress on the subject; that such commission be charged with the duty of watching all developments in the interest of our members, and that it report its conclusions and recommendations to the executive council at the Spring meeting.

We express our sense of deep obligation to our retiring president, Mr. Craig B. Hazelwood. We call the attention of the members of the association to the extremely valuable contribution he has made to the banking business in furthering the principles of better bank management. The program of better bank management, which has been the keynote of his administration, has been responsible in no small measure for the widespread progress in the past year in the direction of more scientific bank operation and management.

National Bank Division Pledges Support to Comptroller Pole's Program

MEMBERS of the National Bank Division have observed with increasing concern the withdrawals of banks from the National System for the purpose of operating under State laws. This movement, which has gained considerable momentum in some sections of the United States, and which shows no evidence of subsiding, indicates unmistakably the necessity for some change which will inject more attractiveness into national charters and stay the decline in national bank resources.

The Honorable Comptroller of the Currency, fully alive to the significance of this trend, is making studies to determine just what the National System requires to give it greater appeal. The National Bank Division, too, in much the same manner, is striving for the same goal, guided by the realization that to be acceptable to those engaged in banking National charters must be free from restrictions which handicap them in competition with banks operating under the broader powers of sound State laws.

The National Bank Division pledges its active support to the Comptroller of the Currency in this work, and calls the full strength of its membership to the task of sustaining the National Banking System as a potent force in our industrial as well as our financial life.

Consolidations and Trust Successions.

Expansion of the National Banking System faces another challenge in the recent decision of the United States Supreme Court in the Worcester County National Bank case. It creates an involvement in the operation of trust departments which has come to be an important activity in national banks. Anything which retards free growth of such departments is reflected at once in a lessened favor for national charters. This decision relating definitely to only the Commonwealth of Massachusetts strikes a blow at the succession of fiduciary powers held by a trust company which consolidates with a national bank under a national charter. By holding that the consolidated national bank does not succeed to the fiduciary appointments held by the absorbed trust company, a hiatus in the administration of the trust is created. Failure of the power to pass to the national bank requires it to apply anew to the court for appointment.

Clearly this is a deterrent to the operation of such consolidated banks under Federal laws. It is one of the influences militating against the retention of national charters. Fortunately, the laws of Massachusetts differ from those in some other States. However, the decision injects an uncertainty which banks prefer to avoid and the possible complications add to the difficulties national banks have to overcome.

Recognizing the force of this decision in Massachusetts and perhaps some other States, and deprecating the handicap it throws upon national banks and such trust companies and State banks as may wish to consolidate with national banks, the National Bank Division believes that the Legislatures of the several States in which the same difficulties might arise should grant such relief as is needed through amendment of their statutes to provide definite succession of fiduciary appointments.

State Banks Oppose Wider Branch Powers For the National Banks

INASMUCH as the annual conventions of the State Bank Division of the American Bankers' Association have the value of giving perspective to problems which are uppermost at the moment in finance, the delegates to this convention are already familiar with the questions calling for the attention of bankers. However, it may not be amiss to focus attention on a few of the more important of these problems.

Inequality of Taxation

In some States inequalities in taxation exist between national and State banks, to the detriment of the latter. These should be removed.

Uniformity of Laws and State Supervision

To the State Bank Division, with its membership representing more than 10,500 banks in forty-eight States, and with those banks governed by the rules and regulations of forty-eight State banking departments and operated under forty-eight codes, the assertion that there is need for uniform State banking laws is not a platitude.

While lack of uniformity exists, and to an extent is highly desirable, there are certain fundamentals which are standard. It is on these that uniformity of legislation and supervision can be hoped for. If such uniformity can be brought about there will be less confusion in the public mind and the change will contribute to the further development of sound banking.

Inequality of Reserves

It is generally admitted that there is need for two systems of banking, national and State, and that the two lend strength to our banking machinery. But that there need be inequalities between the two, few, if any, will contend. Thus, there is little or no justification for requiring State banks to maintain reserves far in excess of the reserves required of national banks. This situation is still more aggravated by the lack of uniformity among the several States. The result is that certain Commonwealths penalize their own State banks in this regard, thus forcing them to compete on an unequal basis with national banks and even with State banks in other States where laws are more favorable.

Unit Banking

Individual initiative and effort have long been an outstanding American accomplishment.

Just how far and how long mergers, combinations and unified control may persist in the field of banking no one can foresee.

We are firm in the belief that the unit system of banking, which has stood the test of time, will always have a most important place in our American system of banking. Whatever the forms may be, we will all agree on the importance and fairness of parity of treatment at the hands of our lawmakers and those who administer under the statutes.

We cannot but express our opposition to the plans as enunciated by the Honorable Comptroller of the Currency, because, as we believe, if carried out, they would result in giving new and unfair advantages to national over State chartered institutions. The appointment on the part of Congress of a committee of experts to study carefully anew various phases of banking is, of course, to be welcomed by our membership. We record, however, our opinion that any such committee so appointed should include in its personnel those thoroughly cognizant of banking in all its phases and forms; that one-half of such committee should be composed of those now in close touch with banking corporations operating under State charters.

General and Division Officers Elected

OFFICERS for the following year were elected by the general convention and by the four divisions and one section of the association as shown in the following lists:

General Convention

President—John G. Lonsdale, president, Mercantile-Commerce Bank & Trust Co., St. Louis, Mo.

First Vice President—Rome C. Stephenson, vice president, St. Joseph County Savings Bank, South Bend, Ind.

Second Vice President—Harry J. Haas, vice president, First National Bank, Philadelphia, Pa.

National Bank Division.

President—John W. Barton, vice president, Metropolitan National Bank, Minneapolis, Minn.

Vice President—E. S. Wolfe, president, First National Bank, Bridgeport, Conn.

Members of the Executive Committee for a Term of Three Years—First Federal Reserve District, Irving W. Cook, president, First National Bank, New Bedford, Mass.; Eighth Federal Reserve District, Samuel E. Ragland, president, First National Bank, Memphis, Tenn.; Ninth Federal Reserve District, P. J. Leeman, vice president, First National Bank, Minneapolis, Minn.; Eleventh Federal Reserve District, S. M. McAshan, president, South Texas Commercial National Bank, Houston; Fifth Federal Reserve District for unexpired term of one year, W. C. Wilkinson, president, Merchants & Farmers National Bank, Charlotte, N. C.

State Bank Division.

President—Dan V. Stephens, president Fremont State Bank, Fremont, Neb.

Vice President—M. Plin Beebe, president Bank of Ipswich, Ipswich, S. D.

Members of the Executive Committee—Felix McWhirter, president, The Peoples State Bank, Indianapolis, chairman; W. A. Williams, vice president City Central Bank & Trust Co., San Antonio, Texas; Hugh H. Saxon, second vice president, Continental Illinois Bank & Trust Co., Chicago, and Clyde Hendrix, president Tennessee Valley Bank, Decatur, Ala.

Savings Bank Division.

President—Austin McLanahan, president, Savings Bank of Baltimore, Baltimore, Md.

Vice President—A. C. Robinson, president, People's Savings & Trust Company, Pittsburgh, Pa.

Executive Committee—Colonel J. C. Persons, president Traders National Bank, Birmingham, Ala.; Gilbert L. Deane, president Grand Rapids Savings Bank, Grand Rapids, Mich.; Ray Nyemaster vice president American Commercial Savings Bank, Davenport, Iowa.

Trust Company Division.

President—John C. Mechem, vice president First Union Trust and Savings Bank of Chicago, Chicago, Ill.

Vice President—Gilbert T. Stephenson, vice president Equitable Trust Company of Wilmington, Del.

Members of the Executive Committee—Roland Clark, vice president Fidelity Trust Company of Portland, Me.; Robertson Griswold, vice president and trust officer, Maryland Trust Company, Baltimore, Md.; Ralph Stone, chairman Detroit and Security Trust Company, Detroit, Mich.; H. L. Standeven, vice president Exchange Trust Company, Tulsa, Okla.; C. M. Malone, president Guardian Trust Company, Houston, Texas; A. P. Bigelow, president Ogden State Bank, Ogden, Utah.

State Secretaries Section.

President—M. A. Graettinger, Illinois.

First Vice President—H. Grady Huddleston, Tennesee.

Second Vice President—Paul P. Brown, North Carolina.

Board of Control—M. A. Graettinger, Illinois; H. Grady Huddleston, Tennessee; Paul P. Brown, North Carolina; Frank Warner, Iowa; W. G. Coapman, Wisconsin.

Security News Notes

Gleaner Combine Harvester Corp.

Directors of the Gleaner Combine Harvester Corporation have decided on a split-up of the company's common stock before December 1, S. H. Hale, president of the company, has announced. The amount of the split-up, however, will not be decided upon until the next meeting of the board. The company now has 100,000 shares of no-par common outstanding.

The corporation for the twelve and a half months ended August 15, 1929, reports net income of $1,053,738, after interest, federal taxes, etc., equivalent to $10.53 a share on 100,000 no-par shares of common stock. In previous fiscal year ended July 31, 1928, net income was $532,239, or $5.32 a share on the 100,000 common shares now outstanding.

The company's fiscal year ends Aug. 1. Due to increased business in foreign countries, especially South America, the season of 1929 was prolonged so the company did not close its books until Aug. 15, which accounts for the extra fifteen days included in this year's statement.

The consolidated balance sheet as of Aug. 15, 1929, shows current assets of $3,600,995 and current liabilities of $1,129,319.

Mr. Hale, in an official statement, in part says: Gleaner Combine during the past year has been vigorously entering the foreign market, now selling machines in the Argentine, Morocco, Turkey, Russia, Uruguay and Canada.

Business for the year ended Aug. 15 last, showed a good increase, sales mounting to 4,894 machines as compared with 3,000 units in 1928. At the same time net profit available for dividends more than doubled to $1,053,738 from $525,000.

Claude Neon Electrical Products Corp.

The Claude Neon Electrical Products Corporation on Oct. 8 declared a 6 per cent stock dividend and increased its annual dividend basis from 80 cents to $1. The company is a Delaware corporation and operates the Electrical Products Corporation of California. The stock dividend will be payable 3 per cent on Jan. 1 to stock of record Dec. 19 and 3 per cent on July 1 to stock of record June 20.

Outstanding Features in the Commodities

The Commodity Price Level

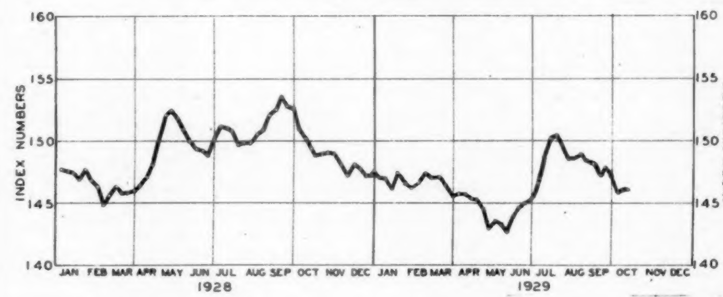
A Review of the Week Ended Tuesday, October 15, 1929

THE ANNALIST Weekly Index of Wholesale Commodity Prices stands at 146.1, unchanged from last week, and compares with 149.4 at this time last year. The index is supported this week largely by the upward swing in the bituminous and anthracite coal markets and increases in meat prices. Continued sagging of grain prices, sharp declines in potatoes rose to $1.82 a bushel, compared with $1.64 a week earlier.

The decline in the textile index is due to lower raw silk prices, $5.05, compared with $5.07, and declines of 5 cents each in two of the classes of worsted yarns. Excellent consumption reports of cotton and cotton yarns are keeping other textile prices fairly steady.

Increased coal purchases for domestic and industrial uses, fostered by approaching cold weather, caused a general rise in price levels of both anthracite and

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.
1928.									
September	155.7	156.3	152.3	165.1	121.3	154.7	134.6	121.2	152.9
October	149.4	152.0	155.5	165.5	122.6	154.1	134.9	120.3	149.6
November	148.4	149.9	155.5	166.5	123.6	153.8	134.9	117.0	148.3
December	148.7	147.0	156.7	166.0	124.3	153.8	134.6	118.0	147.5
1929.									
January	147.0	144.7	155.6	166.3	125.3	153.7	134.6	126.2	147.0
February	145.8	146.7	154.4	161.9	126.9	154.0	134.6	129.0	146.6
March	145.4	144.2	153.7	161.3	131.1	154.0	134.9	123.6	146.5
April	142.7	144.1	152.0	161.7	130.3	154.3	135.2	121.4	145.3
May	137.7	144.3	149.4	161.8	128.3	153.6	135.2	128.8	143.1
June	139.8	146.0	147.9	163.5	128.4	153.1	134.6	130.3	144.7
July	147.1	154.2	147.0	162.8	128.3	153.4	134.6	129.9	149.1
August	147.4	154.8	145.5	161.3	127.9	153.6	134.0	127.1	148.6
September	145.5	154.1	147.5	160.1	127.6	153.0	134.0	127.2	147.6
1928.									
Oct. 16	149.2	151.9	155.5	165.2	122.3	154.3	134.9	119.8	149.4
1929.									
Sept. 17	145.6	154.4	147.9	160.1	127.8	152.6	134.0	127.4	147.7
Sept. 24	145.1	154.2	147.2	160.1	127.4	152.6	134.0	127.1	147.2
Oct. 1	143.2	152.1	147.0	160.1	127.3	152.6	134.0	127.0	145.9
Oct. 8	144.5	151.5	†146.5	159.3	126.8	152.3	134.0	127.9	146.1
Oct. 15	143.4	152.2	146.2	163.5	126.8	152.3	134.0	127.0	146.1

†Revised.

live stock prices, and lower prices in yarns, silk and lubricating oils, made for lower indices in the farm products, textile and miscellaneous groups, respectively. From a high of 150.4 on July 23, the index has declined 4.3 points, the farm products group making the largest decline (5.6 points). The decline in the farm products group during this period parallels the decline in wheat prices, which fell from $1.61⅛ to $1.47. Less erratic, but more significant, is the steady decline of the metals index from 128.3 to 126.8 this week due to losses in tin prices.

Wheat, in contrast to other grains, increased in price from $1.46½ to $1.47; corn fell from $1.15 to $1.12¼, and other grains declined from one-half to 1 cent a bushel. The price gains recorded last week for steers and hogs were more than lost this week when heavy steers dropped from $16.12 a hundredweight to $15.81, and hogs from $9.87 to $9.63; lambs increased from $12.88 to $13.05. Cotton prices made another sharp decline to 18.35, compared with 18.65 last week, 19.15 two weeks ago and 19.55 the first week in September. The total decline of 120 points since September represents a loss of $6 a bale. Eggs rose from 38.5 to 40 cents a dozen in response to decreased stocks, storage stocks of case eggs on Oct. 1 being 7,191,000 cases, compared with 8,542,000 cases last year.

bituminous coal. Anthracite rose from $8.65 to $9.20 a ton, and bituminous coal from $1.60 to $1.75 a ton. Bituminous production for September rose to 44,480,000 net tons, an increase of 3,179,000 tons over last year. Dumpings of anthracite at the lake ports for the season to Sept. 23 were 28,489,000 tons, an increase of 4,130,919 tons over the same period last year.

Though the scrap iron market continues weak in most districts there has been no further recession in steel prices. Increased inquiries for orders is making for optimism for a renewed and active Winter season. For the third consecutive week the tin market underwent another sharp reaction. The declines are in part attributed to manipulations in London, but an increase of 339 tons in the United Kingdom warehouse stocks, raising the total to 10,712 tons, was, no doubt, of influence in the unfavorable price development. Tin prices dropped from 43.5 cents a pound to 42¼ cents. The total decline has been 4 cents since Aug. 20. BERNHARD OSTROLENK.

DAILY SPOT PRICES

	*Cotton.	†Wheat.	‡Corn.	§Hogs.
Oct. 8	18.65	1.46½	1.15	9.87
Oct. 9	18.65	1.47½	1.14⅜	9.87
Oct. 10	18.75	1.46⅞	1.14½	9.78
Oct. 11	18.55	1.46½	1.13⅞	9.79
Oct. 12	Holiday.			
Oct. 14	18.35	1.45¼	1.13⅛	9.78
Oct. 15	18.35	1.47	1.12⅛	9.63

*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee

COTTON prices have declined sharply as an after effect of the estimate of the Crop Reporting Board increasing the yield 90,000 bales and an unusual amount of hedge selling. December futures closed on Tuesday at 18.19, compared with 18.50 the preceding week.

Chairman Legge's letter from the Farm Board stating his belief in a stabilization corporation to absorb crop surpluses by withholding them from the market went unnoted by the Exchange.

Sales of cotton cloth during September amounted to 138.3 per cent of production, and shipments were 107.1 per cent of production; stocks decreased 5.2 per cent, and unfilled orders increased 23.6 per cent.

Cotton consumption during September totaled 545,649 bales, against 492,307 bales during the corresponding month last year. Cotton stocks on Sept. 30 included 3,224,849 bales in public storage and 792,028 bales in consuming establishments, against 2,637,683 bales and 720,108 bales, respectively, on the same date last year. The increased September consumption is reflected in the increased cotton spindles reported active during the month totaling 30,037,922 spindles, against 28,209,094 in September, 1928.

The number of bales ginned from the growth of 1929 prior to Oct. 1 were 5,905,650 bales which compares with 4,961,360 bales during the same period last year. There was a decline of 300,000 bales in Texas from last year and increases of 170,000 bales in Arkansas, 170,000 bales in Georgia, 170,000 bales in Louisiana and 340,000 bales in Mississippi.

Exports of American cotton were larger this week than the corresponding week last year. They totaled 183,507 bales this week, against 157,867 in the same week last year. Total exports during the season to date are 1,312,113 bales, against 1,389,243 in the corresponding period of last season.

Range of Cotton Future Prices.

	Oct. (n.) High.	Oct. (n.) Low.	Dec. High.	Dec. Low.	Jan. High.	Jan. Low.
Oct. 7	18.81	18.73	18.90	18.84	18.97	18.91
Oct. 8	18.82	18.31	18.89	18.41	18.96	18.48
Oct. 9	18.45	18.32	18.54	18.44	18.63	18.54
Oct. 10	18.54	18.45	18.65	18.53	18.74	18.63
Oct. 11	18.49	18.31	18.60	18.41	18.69	18.50
Oct. 12	Holiday.					
Wk's rge.	18.82	18.31	18.90	18.41	18.97	18.48
Oct. 14	18.30	18.08	18.38	18.20	18.48	18.30
Oct. 15	18.15	18.08	18.28	18.15	18.36	18.25
Oct. 16	18.16	18.01	18.27	18.11	18.35	18.22
Oct. 16 close	18.01		18.12@18.13		18.23	

	Mar. High.	Mar. Low.	May High.	May Low.	July High.	July Low.
Oct. 7	19.23	19.13	19.44	19.35	19.33	19.24
Oct. 8	19.23	18.75	19.40	18.96	19.28	18.90
Oct. 9	18.93	18.81	19.15	19.03	19.17	19.00
Oct. 10	19.03	18.90	19.30	19.15	19.32	19.18
Oct. 11	18.98	18.77	19.25	19.04	19.23	19.03
Oct. 12	Holiday.					
Wk's rge.	19.23	18.75	19.44	18.96	19.33	18.90
Oct. 14	18.76	18.60	19.05	18.88	19.06	18.90
Oct. 15	18.67	18.53	18.94	18.81	18.94	18.85
Oct. 16	18.64	18.50	18.93	18.78	...	...
Oct. 16 close	18.50		18.78		...	

The movement of American cotton into-sight totaled 884,959 bales this week, against 873,888 in the same week last year. The total into-sight for the season to date is 4,384,276 bales, against 3,983,523 for the corresponding period of last season. World spinners' takings of American cotton were 395,530 bales this week, against 479,324 in the same week last year. Total world takings for the season to date are 2,542,595 bales, against 2,769,675 for the same period of last season.

The world visible supply of American cotton is now 3,595,672 bales, against 3,106,243 a week ago and 3,469,995 at this date last year. The visible supply of American increased this past week 489,429 bales, against 394,564 bales in the same week last year.

Sales of spot cotton reported by ten designated markets for the week amounted to 357,535 bales, against 409,802 the

SPOT PRICES OF IMPORTANT COMMODITIES

	Oct. 15, '29.	Oct. 8, '29.	Oct. 16, '28.
Wheat, No. 2 red (bu.)	$1.47	$1.46½	$1.63½
Corn, No. 2 yellow (bu.)	1.12⅛	1.15	1.13⅝
Oats, No. 3 white (bu.)	.58	.59½	.53
Rye, No. 2 white (bu.)	1.08¾	1.10⅞	1.12⅛
Barley, malting (bu.)	.75	.78⅝	.79¾
Cattle, best heavy steers, Chicago (100 lb.)	15.81	16.12	17.00
Hogs, day's average, Chicago (100 lb.)	9.63	9.87	9.75
Cotton, middling (lb.)	.1835	.1865	.1980
Wool, fine staple territory (lb.)	.87 @ .88	.88 @ .90	1.10
Wool, Ohio delaines, greasy basis (lb.)	.38	.38	.46 @ .47
Steers, choice carcass (100 lb.)	24.00 @25.50	23.00 @25.00	25.50 @27.00
Hams, picnics (lb.)	.13½	.13⅛	.17¼
Pork, mess (100 lb.)	29.50	29.50	33.50
Pork, bellies (lb.)	.18½	.18½	.18¾
Sugar, granulated (lb.)	.0550	.0550	.0525@.0530
Coffee, Rio No. 7 (lb.)	.13¾@ .14¼	.14⅜@ .14¾	.17⅞@ .18
Flour, Minn. patent (bbl.)	8.55 @ 9.15	8.55 @ 9.15	7.95 @ 8.20
Lard, prime Western (100 lb.)	11.40 @11.50	11.90 @12.00	12.55 @12.65
Cottonseed oil, imm. crude, S. E. (100 lb.)	9.15 @ 9.35	9.20 @ 9.55	9.65 @10.25
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.07¾	.07¾	.07¾
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.08⅜@ .08½	.08⅜@ .08½	.08⅞@ .09
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.35 @ .35½	.35	.36 @ .36½
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.77½@ 1.80	1.77½@ 1.80	1.82½@ 1.87½
Silk, crack double extra, 13-15 (lb.)	5.05 @ 5.10	5.07 @ 5.12	5.10 @ 5.20
Rayon, domestic, 150 denier, A quality (lb.)	1.15	1.15	1.50
Coal, anthracite, stove, company (ton)	9.20	8.65	9.10
Coal, bituminous, steam, mine run, Pitts. (ton)	1.70 @ 1.80	1.55 @ 1.65	1.75 @ 1.90
Coke, Connellsville furnace (ton)	2.65	2.65	2.85
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.)	.1942	.1942	.2067
Petroleum, crude, at well, Oil, Paint and Drug Reporter av. for 10 fields (bbl.)	1.652	1.652	1.599
Pig iron, Iron Age composite (ton)	18.29	18.29	17.84
Finished steel, Iron Age composite (100 lb.)	2.369	2.369	2.362
Copper electrolytic (lb.)	.18	.18	.15¼
Lead (lb.)	.0690	.0690	.0650
Tin (lb.)	.42¼	.43½	.48½
Zinc, East St. Louis (lb.)	.0675@.0680	.0675@.0680	.0625
Lumber, American Contractor composite (1,000 ft.)	25.63	25.65	25.70
Brick, Amer. Contractor composite (1,000)	14.19	14.19	14.58
Structural steel, American Contractor composite (100 lb.)	1.95	1.95	1.95
Cement, Amer. Contractor composite (bbl.)	2.15	2.15	2.28
Leather, Union backs (lb.)	.52	.52	.62
Hides, native steels, Chicago (lb.)	.18½	.18½	.22½
Paper, newsprint, roll (100 lb.)	3.25 @ 3.50	3.25 @ 3.50	3.25 @ 3.50
Paper, wrapping, No. 1 Kraft (100 lb.)	5.25 @ 5.50	5.25 @ 5.50	5.25 @ 5.50
Rubber, Pl. 1st latex crepe (lb.)	.21⅛@ .21⅜	.21 @ .21¼	.19½@ .19¾

previous week and 279,813 for the corresponding week the previous season. The average price of middling spot cotton in the ten markets on Oct. 11 was 17.68 cents per pound, compared with 18.05 on Oct. 4 and 18.30 on the corresponding date last year.

Cotton movement from Aug. 1 to Oct. 11, 1929, with comparisons:

	1929 Bales.	1928 Bales.
Port receipts	2,581,773	2,514,177
Port stocks	1,596,884	1,521,827
Interior receipts	1,684,236	1,261,250
Interior stocks	881,858	706,536
Into-sight	4,212,493	3,827,352
Northern spinners' takings	258,274	206,230
Southern spinners' takings	918,505	1,005,335
World's visible supply of American cotton	3,561,742	3,561,742

HIDES

ROUTINE trading in the New York Hide Exchange left prices at approximately the same level as last week, October futures selling on Tuesday for 15.25. The weekly statistics developed nothing unusual. Slaughterings at 181,240 this week were 30,000 lower than last week; the only imports were through New York and amounted to 21,285 hides.

A report from the Department of Agriculture indicates that the number of stockers and feeders moved to the corn belt during the three months prior to Oct. 1 decreased 20 per cent, when compared with the same period last year, and was 13 per cent smaller than the five-year average.

The adjusted hide price index of The Shoe and Leather Reporter for the week ended Oct. 12 stands at 88.4, which is 0.5 point lower than last week and compares with 105.1 last year at this time.

Range of Hide Future Prices.

	Nov. High.	Nov. Low.	Dec. High.	Dec. Low.
Oct. 7	...	...	16.00	15.55
Oct. 8	...	...	...	...
Oct. 9	...	...	15.51	15.51
Oct. 10	...	...	...	...
Oct. 11	...	...	16.00	16.00
Week's range	...	...	16.00	15.55
Oct. 14	...	...	16.10	15.90
Oct. 15	...	...	16.02	16.02
Oct. 16	...	...	16.75	16.75
Oct. 16, close	16.00n		16.55@16.68	

	Jan. High.	Jan. Low.	May High.	May Low.
Oct. 7	16.00	15.80	16.90	16.75
Oct. 8	15.60	15.55	16.85	16.65
Oct. 9	15.75	15.60	16.85	16.70
Oct. 10	...	...	17.20	16.70
Oct. 11	16.10	16.10	17.10	16.90
Week's range	16.10	15.55	17.20	16.65
Oct. 14	16.10	16.10	17.00	17.00
Oct. 15	16.25	16.25	...	...
Oct. 16	17.00	16.90	18.15	17.50
Oct. 16, close	16.80@16.90		17.82@17.88	

n Nominal.

COFFEE

THE coffee market was subjected to erratic and rapid movements in consequence of conflicting rumors from Brazil that cast doubts upon the ability of the institute to maintain prices. The break on Oct. 7 of 32 to 45 points was discussed in last week's ANNALIST. Another decline of 20 to 30 points took place Oct. 8 as no authentic news from Brazil developed. Nervousness of the market caused another decline of 5 to 10 points the next day, Oct. 9, and another decline of 60 to 133 points took place Oct. 10, when the market was flooded with rumors of the financial troubles of the institute. There was aggressive selling which was attributed to wholesale liquidation on the part of the institute, which was known to be heavily long, especially in the near-by positions.

Last Monday the market continued still erratic, though with lesser violence, especially when the Exchange published a statement issued by the Brazilian Consul General at New York confirming the resignation of Dr. Mario R. Telles as president of the Sao Paulo Coffee Institute and the appointment of Dr. Salles Junior in his place. The announcement further said: "The institute will continue to defend coffee without any alteration in the terms of its laws or in the agreement between the Brazilian coffee States." It seems idle to discuss the many rumors that have been current on the Exchange until more authentic news enables us to appraise the situation more dispassionately than present incomplete information permits. December futures of Santos No. 4 closed on Monday at 17.60, compared with 19.80 a week earlier and 20.76 three weeks ago.

Range of Coffee Future Prices.

RIO NO. 7.

	Dec. High.	Dec. Low.	Mar. High.	Mar. Low.	May High.	May Low.
Oct. 7	13.04	12.70	12.75	12.47	12.15	11.85
Oct. 8	13.00	12.60	12.40	12.00	11.95	11.62
Oct. 9	12.60	12.17	12.00	11.50	11.64	11.40
Oct. 10	12.12	10.35	11.40	9.50	11.15	10.00
Oct. 11	10.85	8.85	10.10	8.10	10.50	8.50
Wk's rge.	13.04	8.85	12.47	8.10	12.15	8.50
Oct. 14	11.51	10.81	11.45	10.35	11.20	10.55
Oct. 15	10.72	10.00	10.25	9.50	9.95	9.30
Oct. 16	10.10	9.45	9.60	9.20	9.00	8.95
Oct. 16 close	10.10		9.50		9.20n	

	July High.	July Low.	Sept. High.	Sept. Low.
Oct. 7	12.00	11.65	11.66	11.46
Oct. 8	11.80	11.48	11.62	11.30
Oct. 9	11.35	11.22	11.25	10.85
Oct. 10	11.02	9.25	10.83	9.00
Oct. 11	10.40	8.40	10.50	8.85
Week's range	12.00	8.40	11.66	8.85
Oct. 14	11.00	10.18	10.80	10.00
Oct. 15	9.85	9.15	10.00	9.05
Oct. 16	9.15	8.90	9.25	8.83
Oct. 16 close	9.10n		9.05	

n Nominal.

SANTOS NO. 4.

	Dec. High.	Dec. Low.	Mar. High.	Mar. Low.	May High.	May Low.
Oct. 7	20.05	19.78	19.00	18.79	18.50	18.29
Oct. 8	20.07	18.80	18.95	18.60	18.40	18.05
Oct. 9	19.80	19.25	18.60	18.08	18.04	17.62
Oct. 10	19.15	17.25	17.85	16.08	17.37	16.25
Oct. 11	18.30	16.65	16.75	14.75	16.75	14.75
Wk's rge.	20.07	16.65	19.00	14.75	18.50	14.75
Oct. 14	18.20	17.50	17.50	16.30	16.66	16.60
Oct. 15	17.36	16.68	16.32	15.46	16.00	15.25
Oct. 16	16.50	16.00	15.30	14.95	15.00	14.45
Oct. 16 close	16.35		15.19		14.80	

	July High.	July Low.	Sept. High.	Sept. Low.
Oct. 7	18.06	17.80	17.73	17.48
Oct. 8	17.78	17.62	17.63	17.25
Oct. 9	17.45	17.45	17.19	16.90
Oct. 10	17.00	15.30	16.77	16.00
Oct. 11	16.49	14.60	16.35	14.50
Week's range	18.06	14.60	17.73	14.50
Oct. 14	17.00	16.10	16.70	15.94
Oct. 15	15.72	15.02	15.60	14.90
Oct. 16	14.60	14.20	14.70	14.15
Oct. 16, close	14.55		14.35	

WHEAT

WHEAT prices continued to back and fill, at one time going up to \$1.37 and then receding to \$1.32. Closing prices on Tuesday for December deliveries were \$1.34⅞ in Chicago and \$1.47⅜ in Winnipeg. Exports for the week ended Oct. 12 were 2,054,000 bushels, an increase of almost 200,000 bushels over the preceding week, but almost 2 million bushels below exports for the same week last year. Exports from July 1 to Oct. 12 amount to 35,475,000 bushels, and compare with 41,117,000 bushels the preceding year. Considering the fact that last year's exports had been checked by a farmer wheat withholding policy, the further decline this year of almost 6 million bushels in less than four months, gives some indication of European buyers' resistance to present prices. The total exports from Australia are now estimated at from 43 to 72 million bushels, compared with actual exports of 73 million bushels in 1928. Exports from Argentina are estimated at 110,000,000 bushels, compared with exports last year of 178,000,000 bushels. The world's visible supply increased 10,603,000 bushels, compared with an increase last year of 43 million bushels. The total stock is 447,000,000 bushels, compared with 314,000,000 bushels last year.

The International Institute of Agriculture now estimates the world's 1929 production in twenty-nine countries as 2,749,013,000, compared with 3,089,440,000 bushels harvested in 1928. The decrease of 340,000,000 bushels is partly made up by an increased holdover, at present estimated as 130,000,000 bushels greater than last year.

Range of Grain Future Prices.

Chicago Prices.

WHEAT.

	Dec. High.	Dec. Low.	Mar. High.	Mar. Low.
Oct. 7	1.36½	1.34½	1.43¾	1.41½
Oct. 8	1.36½	1.34½	1.43	1.41⅝
Oct. 9	1.37¼	1.35⅝	1.44¼	1.42¾
Oct. 10	1.37	1.34⅛	1.44	1.42⅛
Oct. 11	1.35¾	1.34½	1.42⅞	1.41⅝
Oct. 12	Holiday.			
Week's range	1.37¼	1.34⅛	1.44¼	1.41½
Oct. 14	1.36	1.34	1.44	1.41⅜
Oct. 15	1.35¼	1.33¾	1.42⅝	1.41½
Oct. 16	1.34⅝	1.30⅝	1.42¼	1.38¼
Oct. 16 close	1.30¾		1.38½	
Range for 1929	1.58	1.05	1.63	1.12⅞
	Jy.29.	My.31.	Jy.29.	Ja.5.

	May High.	May Low.
Oct. 7	1.47¼	1.45¼
Oct. 8	1.46⅞	1.45¼
Oct. 9	1.48	1.46⅜
Oct. 10	1.47¾	1.45⅝
Oct. 11	1.46⅝	1.45⅛
Oct. 12	Holiday.	
Week's range	1.48	1.45⅛
Oct. 14	1.46¾	1.44⅞
Oct. 15	1.46¼	1.44⅝
Oct. 16	1.45½	1.41¾
Oct. 16 close	1.41⅜	
Range for 1929	1.62	.93¼
	Ag.2.	My.31.

CORN.

	Dec. High.	Dec. Low.	Mar. High.	Mar. Low.
Oct. 7	.97¾	.95⅞	1.02⅛	1.00½
Oct. 8	.96¾	.95⅝	1.01⅜	1.00⅝
Oct. 9	.96⅞	.95½	1.03¾	1.00½
Oct. 10	.95⅞	.94¾	1.00¾	.99¾
Oct. 11	.95¼	.94⅜	1.00⅛	.99⅜
Oct. 12	Holiday.			
Week's range	.97¾	.94⅜	1.02⅛	.99⅜
Oct. 14	.95½	.93½	1.00	.98½
Oct. 15	.94¼	.93¼	.99¼	.98¼
Oct. 16	.93⅞	.92¼	.99	.97⅜
Oct. 16 close	.92¾		.97⅜	
Range for 1929	1.04⅛	.77⅛	1.07⅜	.87½
	Je.31.	My.31.	Jy.31.	Ja.12.

	May High.	May Low.
Oct. 7	1.04⅝	1.02⅞
Oct. 8	1.03⅞	1.02⅝
Oct. 9	1.04	1.02¾
Oct. 10	1.03¼	1.02¼
Oct. 11	1.02⅝	1.01¾
Oct. 12	Holiday.	
Week's range	1.04⅝	1.01¾
Oct. 14	1.02⅜	1.00⅞
Oct. 15	1.01½	1.00½
Oct. 16	1.01⅜	.99¾
Oct. 16 close	.99¾	
Range for 1929	1.09⅜	.78
	Se.3.	My.31.

OATS.

	Dec. High.	Dec. Low.	Mar. High.	Mar. Low.
Oct. 7	.53⅜	.52⅛	.55⅞	.55
Oct. 8	.52½	.51⅞	.55⅜	.54¾
Oct. 9	.52⅝	.52¼	.55⅝	.55⅛
Oct. 10	.52⅜	.51⅝	.55	.54½
Oct. 11	.51⅞	.51⅜	.54⅝	.54
Oct. 12	Holiday.			
Week's range	.53⅜	.51⅜	.55⅞	.54
Oct. 14	.51⅞	.50½	.54	.53⅛
Oct. 15	.51⅛	.50¼	.53¾	.52⅞
Oct. 16	.50⅞	.48¾	.53½	.52½
Oct. 16 close	.50		.52½	
Range for 1929	.57⅞	.42¼	.60¼	.44⅜
	Ag.1.	My.31	Je.29.	Mr.30.

	May High.	May Low.
Oct. 7	.57⅛	.56¼
Oct. 8	.56⅝	.56
Oct. 9	.56¾	.56⅜
Oct. 10	.56⅝	.56
Oct. 11	.56⅛	.55
Oct. 12	Holiday.	
Week's range	.57⅛	.55
Oct. 14	.56⅜	.55
Oct. 15	.55⅝	.54¾
Oct. 16	.55¼	.53⅝
Oct. 16 close	.54¼	
Range for 1929	.60⅜	.38¼
	Se.12.	My.31.

RYE.

	Dec. High.	Dec. Low.	Mar. High.	Mar. Low.
Oct. 7	1.09¾	1.08⅞	1.13⅞	1.11⅛
Oct. 8	1.09⅞	1.08⅞	1.12¾	1.11¾
Oct. 9	1.10¼	1.08½	1.13⅜	1.12¼
Oct. 10	1.09⅛	1.07⅞	1.13⅛	1.12
Oct. 11	1.08⅝	1.07⅝	1.13⅛	1.12⅛
Oct. 12	Holiday.			
Week's range	1.10¼	1.07⅝	1.13⅞	1.13¾
Oct. 14	1.08¼	1.07½	1.13	1.12⅛
Oct. 15	1.07¾	1.07¼	1.13⅛	1.12⅝
Oct. 16	1.07½	1.06	1.13	1.11
Oct 16 close	1.06		1.11	
Range for 1929	1.23¾	.80⅞	1.23¼	1.01⅛
	Jy.18.	My.31.	Ag.16.	Ja.5.

	May High.	May Low.
Oct. 7	1.15½	1.14
Oct. 8	1.14⅞	1.14
Oct. 9	1.15¼	1.14
Oct. 10	1.14⅜	1.13⅞
Oct. 11	1.14⅝	1.13⅝
Oct. 12	Holiday.	
Week's range	1.15½	1.13⅝
Oct. 14	1.14	1.13¼
Oct. 15	1.14¼	1.13⅝
Oct. 16	1.14	1.12⅝
Oct. 16 close	1.12⅝	
Range for 1929	1.25¼	.72⅛
	Ag.17.	My.31.

SILK

A FIVE-DAY week ended with total tradings of 5,000 bales on the Exchange, which, though not a record, far exceeded trading on the Yokohama Exchange. Prices remained steady, and on the whole rose from 2 to 4 cents a bale during the week. Futures for October delivery closed on Monday at \$4.90 a pound, which compares with \$4.87 the preceding Monday. The primary markets showed weakness all week and closed lower than last week. Monday's price for October futures at Yokohama was 1,306 yen, compared with 1,320 yen the preceding week. Exchange rates proved fairly strong and rose to 48⅞, compared with 48⅝ the preceding week. Though trading was active, sentiment was bearish throughout the week, and the market opened on Monday rather non-committal on prices. No definite pressure either up or down was noticeable.

Range of Silk Future Prices.

	Nov. (n.) High.	Nov. (n.) Low.
Oct. 7	4.90	4.90
Oct. 8	...	...
Oct. 9	4.93	4.93
Oct. 10	...	...
Oct. 11	4.93	4.93
Week's range	4.93	4.90
Oct. 14	...	...
Oct. 15	...	...
Oct. 16	...	...
Oct. 16, close	4.93@	4.96

	Nov. (o.) High.	Nov. (o.) Low.	Dec. (n.) High.	Dec. (n.) Low.	Dec. (o.) High.	Dec. (o.) Low.
Oct. 7	...	...	4.92	4.91	...	...
Oct. 8	...	...	...	...	...	...
Oct. 9	...	...	4.96	4.93	...	...
Oct. 10	...	...	...	...	...	...
Oct. 11	...	...	...	...	...	...
Wk's rge.	...	...	4.96	4.91	...	...
Oct. 14	...	...	...	...	...	...
Oct. 15	...	...	...	...	...	...
Oct. 16	...	...	4.93	4.93	...	...
Oct. 16 close	4.90@	4.96	4.93@	4.96	4.90@	4.96

	Jan. High.	Jan. Low.	Mar. High.	Mar. Low.	Apr. High.	Apr. Low.
Oct. 7	4.93	4.93	4.93	4.91	4.92	4.92
Oct. 8	...	...	4.98	4.96	4.95	4.95
Oct. 9	4.98	4.93	4.97	4.93	4.94	4.92
Oct. 10	...	...	4.95	4.94	...	...
Oct. 11	...	...	4.93	4.92	4.93	4.93
Wk's rge.	4.98	4.93	4.98	4.91	4.95	4.92
Oct. 14	...	...	4.93	4.92	...	...
Oct. 15	4.92	4.92	4.92	4.92	4.92	4.92
Oct. 16	...	...	...	...	4.92	4.92
Oct. 16 close	4.93@	4.94	4.93@	4.94	4.93@	4.94

SUGAR

SUGAR prices remained unchanged from those of the preceding week, trading being on a dull market. Elaborate regulations governing the operations of the Cuban Cooperative Sugar Export Agency, the official title of the newly organized Cuban single-seller agency, have been published in translated form and are now available. The principal object of the agency is "to sell pro rata, for account of all sugar producers of Cuba, all the sugar manufactured in the national territory except that utilized for domestic consumption." General powers are conferred on the agency to carry out this object. The capital stock of the agency will consist of \$250,000 distributed among the sugar mills, mill operators and planters. Elaborate provisions are made for voting power of stocks and of government representatives. The board of directors is prohibited from speculating in sugar on any Exchange.

Range of Sugar Future Prices.

	Dec. High.	Dec. Low.	Jan. High.	Jan. Low.	Mar. High.	Mar. Low.
Oct. 7	2.34	2.31	2.28	2.27	2.31	2.29
Oct. 8	2.32	2.31	2.28	2.27	2.30	2.29
Oct. 9	2.31	2.30	2.28	2.27	2.30	2.29
Oct. 10	2.30	2.25	2.27	2.22	2.29	2.25
Oct. 11	2.29	2.22	2.29	2.21	2.32	2.23
Wk's rge.	2.34	2.22	2.29	2.21	2.32	2.23
Oct. 14	2.27	2.27	2.26	2.24	2.29	2.28
Oct. 15	2.28	2.25	2.26	2.22	2.28	2.26
Oct. 16	2.31	2.28	2.31	2.26	2.31	2.28
Oct. 16 close	2.31		2.30		2.30	

	May High.	May Low.	July High.	July Low.	Sept. High.	Sept. Low.
Oct. 7	2.35	2.33	2.41	2.40	2.47	2.46
Oct. 8	2.34	2.33	2.41	2.40	2.46	2.46
Oct. 9	2.34	2.33	2.41	2.40	2.47	2.46
Oct. 10	2.34	2.30	2.40	2.37	2.46	2.45
Oct. 11	2.34	2.28	2.41	2.36	2.48	2.42
Wk's rge.	2.35	2.28	2.41	2.36	2.48	2.42
Oct 14	2.33	2.32	2.41	2.39	2.48	2.46
Oct. 15	2.34	2.36	2.40	2.38	2.48	2.44
Oct. 16	2.34	2.33	2.41	2.39	2.48	2.46
Oct. 16 close	2.34		2.39		2.46*	

*Nominal.

Cuban receipts for the week ended Oct. 14 were 21,720 bags, or about 4,700 bags less than the preceding week. Exports took a sharp drop to 35,347 bags, compared with 62,814 bags a week earlier. This leaves Cuban stocks at 368,285 bags,

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CANADA

Mixed Forces in Canada's Business—Slackening Here—Advance There

By J. COURTLAND ELLIOTT

DURING many years there has grown up in Canada, and possibly in the United States, an assumption that there is an identical trend in business and finance in the two countries. I recall that I was once informed in Washington that Canada was considered as the "fourteenth" Federal Reserve District, the non-member banks in the United States comprising the "thirteenth." It may be, too, that Canada is considered as the "fiftieth" State in the map of business conditions, due allowance being made for the island possessions of the United States.

Viewed in the light of business and financial unity there is considerable justice in this assumption—if the idea of uniformity is not carried too far. Hitherto it has been possible to record in THE ANNALIST the development of general prosperity in Canada—a prosperity which came more tardily, but which has gained a momentum carrying activity in some directions to even higher relative levels, than those attained in the United States.

Bad Effects From Stock Speculation

Attention has also been directed to disquieting signs which are now receiving more prominence. Particularly are these signs to be found in the economic consequences of stock market speculation. Canada has had many favorable developments to discount in the price of common stocks, but the widespread speculation for the rise was, it would seem, much too rapid.

Vast amounts of non-dividend paying common shares have satiated an abnormal public demand for any type of speculative securities. Drastic revaluation of mining shares has wiped out over half a billion dollars of artificially created prices. The absence of short selling in Canadian industrial stocks has resulted in the lack of a cushion for the falling prices of unseasoned issues. Speculative requirements have caused marked credit stringency, and the attraction of high money rates in the United States has contributed to depressing the foreign exchange value of the Canadian dollar and virtually, if not formally, to nullifying the gold standard.

The consequences of such speculation for the rise are becoming burdensome in Canada, as they are in the United States. Yet it is remarkable that the vitality of Canadian progress has been such as to overcome the twin obstacles of loss of values and higher money rates. It is in terms of this vitality that present conditions in Canada must be judged. In part it is due to the character of current economic expansion and in part to the element of time necessary for the effects of unfavorable business factors to accumulate compelling force.

Some Production Indexes Falling

Prosperity in Canada has been erected on firm foundations and it is not to be swept away in a day. In the main it had had its origin in the foreign and domestic demand for Canadian natural resources, and the bulk of investment has been made in the productive processes necessary to bring Canadian goods to market.

Hitherto the indexes of production have been rising, and it is only now that there are disquieting signs of some impairment of the business structure, although it is not yet evident that recession has proceeded far, or that it is gaining cumulative strength. Canada, being more dependent than the United States upon abundant harvests for continuance of prosperity, has viewed with some apprehension the unfavorable conditions arising on the Western prairies.

Long-continued droughts introduced abnormal uncertainty as to the ultimate yield of wheat, and it is only at the present time that a more reassuring position is developing. The total yield of wheat, it is believed, will be in the neighborhood of 295,000,000 bushels, which, with a carryover of 104,000,000 bushels, assures a total supply of 400,000,000 bushels for the crop year. This amount compares with a carryover of 74,000,000 bushels and a harvest of 556,000,000 bushels in 1928. Were it not for a marked improvement in grade and an enhancement in price, and the decline in supply from 630,000,000 bushels in 1928 to 400,000,000 bushels in 1929, the situation might have some unfavorable business repercussions.

As it is, however, the conjuncture of improved yields and higher prices will provide a relatively satisfactory income from the wheat harvest, and the depressing influence of Western business conditions may prove to be more psychological than actual. The succession of four years profitable crop returns have improved Western economic conditions substantially.

Items of Contrary Indications

It is evident, nevertheless, that the lighter crops of wheat, and particularly of coarse grains, will have adverse effects in several directions, especially in the impairment of purchasing power in scattered districts, in the postponement of new capital expenditures, a decline in the net revenues of the railways, and a sizable reduction in the volume of export trade.

Net earnings of the Canadian National Railways declined nearly 25 per cent in August. Exports for the first eight months of 1929 were $793,791,000, as compared with $814,983,000 in the corresponding period of 1928. Exports in August, 1929, were 15 per cent less than in August, 1928, a decline largely resulting from smaller shipments of farm products.

The unfavorable influence of speculative losses and the Western crop conditions should not be overemphasized. Other branches of Canadian productive activity have been engaged at high levels, and the quarter has seen the establishment of new high records in several lines.

The consistently large volume of new building construction contracts has been an important influence in sustaining industrial activity. Contracts awarded for the first nine months of 1929 total $441,643,900, as compared with $379,504,300 in the corresponding period of 1928. The former figure constitutes a new peak, and the increase is attributed to the variety of new business and engineering projects under way. There are indications that the activity will continue through the rest of the year and will affect favor- *(Continued on Next Page)*

CANADA

ably a variety of kindred industries and employment.

The disappointments in the pulp and paper industry, which have been a glaring example of the evils following absence of internal control over production, seem to be coming to an end. Drastic price reductions in newsprint have awakened producers and, while profit margins are small, constructive factors are in evidence. Control of production, discouragement of new mills, consolidation within the industry together with constantly growing demand for newsprint are combining to improve the outlook.

The mining industry continues to forge ahead, although the dullness in mining stocks has discouraged those who were once most enthusiastic about its future. Production of copper and nickel is especially spectacular and, according to a recent report of the Dominion Government, total mineral production for the first six months of 1929 was $123,702,000, as compared with $105,632,000 in the same period of 1928.

The textile industry continues quiet, and automobile production is facing much the same conditions as prevail in the United States. Although truck and passenger automobile production shows a large increase for the year to date, more than seasonal recession has set in and the balance of the year is regarded as having lean possibilities.

Industrial Outlook Not Wholly Favorable

The combination of economic circumstances noted above presents a decidedly mixed situation. For the first time in many months the major industrial outlook is not uniformly favorable. Business has been proceeding at a high level and it is not unlikely that recession will go further. On the other hand, the vitality of business is still strong and no serious let-down is yet in prospect. The most that can be said is that in some directions the widespread prosperity is being undermined, although with no immediate probability of any collapse.

Reflecting this situation, the industrial stock markets have been unusually hesitant. The pronounced surge upward of New York stocks from the end of May until the end of September had only a spasmodic counterpart in Canada. Only when the rising trend in New York had become convincing did the Canadian markets rouse from Spring and Summer lethargy. The rise was confined to relatively few active stocks, owing to indefinite business prospects and acute shortage of funds for speculative purposes. The Canadian markets have been spared the scramble for investment trust and trading corporation stocks. New flotations of such issues have been made, but the psychology of the market restrained the speculative appeal they might have had at a more propitious time. Investment trust issues have decidedly not been a factor in the speculative activities of the last quarter.

In spite of the growing use of common stocks for corporate financing there has been little abatement in the offerings of new bonds, which total $402,000,000 for the first nine months of 1929, as compared with $322,000,000 for the corresponding period in 1928. Actually, there has been a decline of $73,000,000 in industrial and public utility bonds, which is more than offset by an expansion of $100,000,000 in railroad flotations and $44,000,000 in municipal offerings. The Canadian market continues to absorb about 50 per cent of the domestic bond flotations.

The situation in banking and foreign exchange, which has been causing some concern, does not improve. Briefly, the volume of time deposits has been declining steadily at a time when commercial and other demands for credit have been increasing. The decline in the ratio of time deposits to loans has necessitated the maintenance of heavy advances under the Finance act in the neighborhood of $75,000,000, as compared with $64,000,000 in July, 1928, and $17,000,000 in July, 1927. Such advances made by the Dominion Government to the banks are somewhat analogous to borrowings by member banks from the Federal Reserve Banks, except that the Canadian system lacks the control exercised by the Federal Reserve Banks.

Banking Strength Diminished

Essentially, the growth in such advances under a system of continuous borrowing at a low rate quite out of line with open market rates in New York diminishes the internal strength of the Canadian banking position. Under ordinary circumstances withdrawal of foreign balances and loans would be the method of strengthening the reserve position. With attractive rates prevailing in New York there has been a natural reluctance to draw down such balances, with consequent reflections in continued depreciation in the foreign exchange value of the Canadian dollar, and pronounced decline in the ratio of gold to the total volume of Dominion notes outstanding.

Seasonally, the Canadian dollar is at a premium in New York in the Autumn. Except for a rally in July, when tourist income was at a peak, the Canadian dollar has been steadily declining and is now quoted at more than 1 per cent discount, which is far below the gold export point from Canada to the United States.

Exchange Parity an Acute Problem

The declining gold ratio which has found expression in the fall of exchange is, of course, due to economic developments. In spite of record receipts on tourist account and large bond flotations in the United States, it is notable that the slower movement of exports, the attraction of high money rates in New York and the speculative commitments of the Canadian people are exacting their toll.

It is possible that with a freer movement of exports in the balance of the year Canadian exchange will strengthen somewhat. There seems little doubt, however, that in the period of seasonal weakness in the first three months of 1930 the problem of declining exchanges will demand more than passing attention.

The foreign exchange quotation is a symbol of internal economic weaknesses which require correction before it proceeds too far. In previous issues of THE ANNALIST the writer has been able to comment optimistically on the outlook. At the present juncture the pendulum is patently swinging, and while the vitality of Canadian progress is still strong there is some evidence of undermining.

RECORD OF CANADIAN ECONOMIC ACTIVITY

	Aug., '29.	Aug., '28.	Inc.P.C.	Cumulative for Yr. 1929.	Cumulative for Yr. 1928.	In.P.C.
Flour production (1,000 bbls.)	*1,603	1,458	9.94	11,435	10,322	10.78
Sugar manufact'd (1,000 lbs.)	100,092	78,141	28.09	511,998	529,909	— 3.49
Rubber imports (1,000 lbs.)	6,449	5,480	17.50	63,257	44,382	42.52
Cotton imports (1,000 lbs.)	5,233	7,518	— 43.66	89,747	81,152	10.59
Crude petroleum imp'ts (1,000 gallons)	117,697	85,937	36.95	638,470	505,084	26.40
Newsprint prod. (short tons)	225,873	200,480	12,66	1,764,939	1,550,865	13,80
Pig iron prod. (long tons)	112,528	91,522	22.95	730,871	653,957	11.76
Steel production (long tons)	120,282	88,677	32.93	989,151	819,822	20.65
Passenger automobile production (number)	11,037	24,274	—119.93	176,250	152,265	15.75
Truck production (number)	3,177	6,971	—119.42	43,786	29,198	49.96
Construction contracts (thousand dollars)	58,622	39,449	48.60	394,685	304,066	29.80
Hydro-electric power generated (1,000 kw. h.)	1,424,951	1,297,731	9.80	11,222,275	10,174,047	10.30
Imports (thousand dollars)	111,631	114,175	— 2.27	890,201	806,201	10.41
Exports (thousand dollars)	98,395	113,904	— 15.76	793,791	814,983	— 2.66
Railway operating revenues (thousand dollars)	38,851	42,184	— 8.57	205,723	205,010	.34
Cars loaded and rec'v'd (No.)	†124,785	136,232	— 9.17	4,134,129	3,763,799	9.83
Bank debits (million dollars)	3,667	3,243	13.05	30,506	27,850	9.53
Insur. sales (thousand dollars)	43,032	43,136	— .24	402,674	361,281	11.48
Index of industrial product'n.	193.6	181.6				
Index of employment	‡126.8	119.1				

*July. †Third week of September. ‡September.

Canadian News Notes

IT is understood that a number of conferences have been held in Montreal in the last two weeks at which the price of newsprint for 1930 was discussed, according to The Montreal Gazette. Further meetings, it is said, will be held in the immediate future.

The approach of the date for quoting prices for 1930 newsprint contracts is raising once again the problem confronting Canadian Provinces, particularly Ontario and Quebec, as owners of the raw newsprint material.

The revision of prices for 1930 affords an opportunity, in the opinion of the majority of the Canadian manufacturers, to extricate the industry from an unprofitable situation by means of a moderate increase. If advantage is not taken of this opportunity and if the mills are forced to face another and possibly protracted period of profitless operation, they say, there is danger that the price war which was prevented a year ago may be found unavoidable before or in 1930.

Canadian National Railways

Officers and employes of the Canadian National Railways are to be given the opportunity of buying a portion of the company's $30,000,000 bond issue.

According to an announcement by D. C. Grant, vice president in charge of finance, bonds to the amount of $5,000,000 of the forty-year 5 per cent gold bonds, dated Oct. 1, 1929, have been set aside for officer-employe purchase. Payment for these bonds may be made by means of deductions from payroll commencing with Dec. 1 of this year.

Canadian Vickers

The Canadian Government has placed an order with the Canadian Vickers, Ltd., for thirteen Vickers Vedette machines, the largest single order for flying boats ever placed with a Canadian company. It is expected three of these planes, which are three-seater flying boats especially designed for forest patrols, sketching, light transportation and air photography, will be delivered this Fall and the others next Spring.

The Canadian Vickers already has built and delivered fifty planes of this type, most of them to the Canadian Government, although six recently were sent to Chile for use by that government.

The new machines will be powered with Wright J-6 engines, capable of developing 300 horsepower.

Dominion Stores, Ltd.

The Dominion Stores, Ltd., proposes, subject to the approval of stockholders at a special meeting Oct. 21, to sell $5,000,000 6½ per cent preferred and 204,187 shares of common for cash to obtain required capital for consummating merger with Loblaw. Stockholders of the Dominion Stores will be given right to subscribe to new stock at $30 a share on basis of three-quarter share of new stock for each share held. Subscriptions must be paid for by Nov. 3.

The Dominion Stores will secure 50 per cent of both A and B stocks outstanding of Loblaw and then will submit a suitable offer to remaining Loblaw holders to exchange their stock for the Dominion Stores.

Ogilvie Flour Mills Company

The Ogilvie Flour Mills Company reports for year ended Aug. 31, 1929, net of $2,381,741 after depreciation and fixed charges, equivalent after 7 per cent preferred dividends to $29.86 a share on 75,000 no-par shares of common, against $1,941,550 or $24.02 in preceding year.

St. Lawrence Paper Mills Company

The financial report of the St. Lawrence Paper Mills Company, Ltd., just issued, covers the operations of the company from date of reorganization, May 8, 1928, to June 30, 1929. For the period net profits are shown as $1,088,214.

Western Grain Company

The Western Grain Company, Ltd., in its initial report, for year ended July 31, last, reports profits, before provision for income tax, of $596,209. Balance sheet shows an increase in net working capital to $1,196,454 from $660,778. During year company wrote off out of profits its entire organization expenses and liberal amounts for improving and equipping its country elevators.

CANADA

Newsprint Demand Likely to Equal Capacity in 1930: $60 Ton Expected

By J. EDWIN VAN BUSKIRK

THE relationship between supply and demand for Canadian newsprint paper is again approaching normal and there is much discussion as to whether producers will be in a position to demand better prices for their 1930 contracts. The consensus of opinion is that an upward revision of prices may be effected by the middle of next year to possibly $60 per ton.

Causes of Recent Overexpansion

A short résumé of conditions leading up to the present situation is necessary fully to understand the recent developments and their probable effect. The rapid development of the Canadian newsprint industry was stimulated by the remarkable growth in the circulation and size of publications in the United States and the granting of timber cutting and water rights to new companies by the provincial governments who believed that these privileges would yield a reasonable profit without embarrassment to the old established mills. Enthusiasm, however, outran even the most favorable prospects and early in 1928 it was apparent that the industry had expanded in advance of the market. When it was evident that the stability of the industry was threatened, the governments of Ontario and Quebec expressed the desire that the producers adopt a rational program, even at the expense of the individual or sectional interests. There was no outward sign of government control, but it is clear that failure to observe the request might easily have led to an upward revision of stumpage rates or refusal to renew timber-cutting licenses.

Production Overtaking Capacity: A Forecast to 1931

Production of Canadian newsprint has gradually increased until it is now about 1,500 tons per day greater than last August, while during this time plant capacity has increased only 975 tons per day. The heavy lines in the chart show graphically the relation between production and productive capacity from 1924 to August, 1929, the dotted lines indicating a forecast based on facts noted below.

The most reliable figures obtainable indicate that the total daily productive capacity of new mills, not now in operation but that will be available for production by the middle of 1931, is 1,160 tons per day. There is little possibility of further tonnage before that time, as it takes approximately two years to put a new machine in operation from the time it is first projected; and, as noted above, the provincial governments of Ontario and Quebec are unlikely to grant new timber or water rights until the industry has made a complete healthy recovery.

The projection of the productive capacity curve shows the distribution of this new tonnage based on the approximate dates that the new machines are scheduled to be ready for production and provides a fairly accurate forecast of the trend of productive capacity through 1931. A projection of the actual production curve may be taken as a representation of the probable demand for Canadian newsprint. This statement may seem somewhat contradictory, for up to the point where the actual production curve is projected, it represents the actual tons per operating day; but since producers have been careful to adjust production and sales so that mill stocks even at a maximum approximate only six days' production and usually rule around three days' production, it closely represents the actual demand for Canadian newsprint.

Future Demand

Four major factors may tend to lower or to raise the actual production curve, which is a straight-line projection of the trend since 1925. These influences may be summed up as follows:

1. About 90 per cent of all Canadian newsprint is sold to the United States, and should business tend to recede there, smaller advertising budgets might follow with a consequent slackening in demand for newsprint. In some business recessions in the past, however, there has been a period of increased advertising expenditures as sales competition became more acute. On the average, the demand for newsprint in the United States thus far this year has been around 10 per cent above that of a year ago, in contrast with a normal gain of 7 per cent.

2. The United States newsprint mills are finding it increasingly difficult to compete with Canadian producers, who have the advantage of cheaper power and more accessible pulpwood supplies. It is of note that in spite of a steady increase in consumption in the United States, the home mills have been producing on a steadily decreasing scale since the early months of 1926. It may be argued that an increase in price would again stimulate production in the United States, but as the decrease in United States production closely followed the decline of newsprint prices to $65 a ton, no material increase may be anticipated unless prices again exceed this figure.

3. The demand for Canadian newsprint elsewhere than in the United States is developing. Advertising has come into much more general use as an aid to commerce throughout the world since the war, and European producers with their limited pulp-wood resources are now finding it difficult to meet their local requirements. This situation will not only release other foreign markets to Canadian newsprint manufacturers, but may also create an extensive market in Europe. It is of note that newsprint shipments to the United Kingdom have been mounting steadily during the past year.

4. Newfoundland is currently producing about 20,000 tons of newsprint per month, somewhat less than 10 per cent of the Canadian production. Newfoundland has large resources of pulpwood and power and bids fair to become a large producer. No new mills are in prospect, however, and competition from that source should not materially affect Canadian sales in the near future.

Based on the conditions outlined above, the extension of the actual production curve appears a fair assumption of the near future trend of the demand for Canadian newsprint. On this basis, the demand curve crosses the rated capacity curve about the middle of 1930, while the indicated demand far exceeds the apparent supply in 1931.

Possible Price Revision

In view of the changing relationship between supply and demand, producers appear to be in a much better position to demand higher prices for their 1930 contracts. These contracts are usually made early in the Fall and the fact that no new contracts have been announced to date would indicate that producers are waiting, and this lack of aggressiveness points to higher prices. During recent weeks some British publishers are believed to have offered the existing price for a considerable contract, without success. The difficulties attendant upon an increase in price appear to hinge on the long-term contracts which some of the companies have with the Hearst group of papers. The consensus of opinion, however, is that an upward revision of newsprint prices may be effected by the middle of next year to possibly $60 per ton.

At current levels of about $55.20 per ton only the most efficient mills can realize even a small profit, while at $60 a ton practically every producer would be in a position to pay dividends. Following the post-war price inflation, newsprint prices were adjusted at $65 a ton, a level satisfactory to producer and consumer alike. The sharp break in prices in 1928 was wholly attributable to overexpansion. With producers now working in closer harmony and amalgamation gradually consolidating the industry, this condition is unlikely to recur for some years. The old established price of $65 per ton was considered equitable by consumers and it is reasonable to assume that newsprint prices will again be established around that level when demand more closely approximates productive capacity.

Amalgamations

The low prices for newsprint have made further operating economies a major consideration and the leading units have been contemplating merger schemes for some months. The first of these culminated a few weeks ago when the Canada Power and Paper, Wayagamack and Port Alfred directors announced a definite plan of amalgamation to their shareholders.

CANADA

American Branch Plants in Canada

THE volume of trade between Canada and the United States is greater than that between any other two countries in the world. It is a pertinent fact that the Canadian officers in branch manufacturing plants of American concerns are becoming an integral part of the Canadian economic structure. The officers of these branches are in an excellent position to study variations in the style, quality and quantity of Canadian demand. The friendly relations which these firms foster have a favourable influence upon the demand for American goods. The increased mutual understanding of conditions in the two countries is playing an important part in the continued growth of this trade. It is significant that more and more companies from the United States are requesting information from the New Business Department of The Royal Bank of Canada concerning favorable locations for their branch plants.

Recently, one of the largest retailing establishments in the United States approached the Foreign Trade Department of The Royal Bank of Canada with a view to increasing the variety of their purchases in Canada. The firm making this inquiry was in a position to make a wide variety of purchases on a large scale and stated that they were willing to make a thorough investigation concerning the quality and price offered on all types of goods in which they were interested. This enquiry is but one example of many, which shows that executives in the United States have come to realize that the best method of increasing American sales in Canada is to make every effort to put the trade on a reciprocal basis. If more goods are purchased from Canada there can be no doubt that Canadians will buy more from the United States. It is no less than good business policy for Americans to take a direct interest in Canadian industry and Canadian markets; each factor leading to an increase in Canadian purchasing power is promptly reflected in the exports of American manufacturers.

The business situation in Canada in 1929 has been excellent. In spite of a small crop, the Canadian farmer is in a strong financial position; his imports of agricultural implements in 1929 surpassed the records attained in recent years. Each year, new mining areas are being explored and developed and mineral production continues to establish new high levels. Canadian manufacturing is constantly increasing the volume, value and variety of its production. The value of Canadian imports from the United States for the twelve months ending September 1, 1929, amounted to nine hundred million dollars, and the value of United States imports from Canada during the same period amounted to five hundred million dollars.

In order to supply business houses with the latest information, The Royal Bank of Canada publishes a Monthly Letter which summarizes the reports from hundreds of branches in all parts of Canada. For those who want accurate and detailed information on conditions in each province there is the report "Confidential Review of Canadian Business Conditions." These reports may be obtained upon application to either of the following offices:

New York Agency,
68 William Street,
New York City.

Economist's Department,
Head Office,
Montreal, Que.

The Royal Bank of Canada

RESOURCES EXCEED 930 MILLION DOLLARS

CANADA

Annalist Index of Canadian Business Activity Revised and Improved

CANADIAN business activity, although at not as high a level as earlier in the year, as shown by THE ANNALIST Index of Canadian Business Activity, increased slightly in July and August, but with some signs of weakness appearing in important industries. The index for August is 104.2 (preliminary), as compared with 104.2 in July and 103.3 in June. Increases in construction contracts awarded and electric power production were primarily responsible for the increase in the index in July and August.

Overshadowing the slight weakness appearing in some industries is the wheat situation. The drought seriously affected Canadian crops but the better quality of grain and higher prices will partly offset this loss. The effect of the reduced crop, however, has made itself felt in smaller freight-car loadings. The adjusted index for car loadings in August is 100.6, as compared with 103.1 in July and 106.5 in June.

The greatest weakening has occurred in the automobile industry. Production has fallen off sharply, after the record production earlier in the year. The index for August is 82.0, as compared with 82.3 in July and 171.6, the high for the year, in March.

Another important decrease is that of newsprint production. The adjusted index for August is 98.4 as compared with 104.1 in July and 107.6 in June. The condition of the newsprint industry is very vital to Canada and the sooner the industry becomes really stabilized the better it will be for business conditions in general.

Although construction contracts awarded fell off slightly in August, they are still at a high level and, according to reports, the construction to be completed during the remainder of the year will keep contracts at this high level. The index for August is 125.0 as compared with 129.1 in July and 119.5 in June.

Reflecting partly the activity of the building industry, steel ingot production and pig iron production increased sharply in August and July. The index for pig iron production in August is 186.5 as compared with 171.5 in July and 139.0 in June. The index for steel ingot production in August is 167.1 as compared with 192.2 in July and 146.6 in June.

Partly as a result of the decline in automobile production, the import of crude rubber declined in August, the index being 109.2 as compared with 119.8 in July and 116.1 in June.

An encouraging sign in the picture, however, is the increase in electric power production. The index for August rose to 100.2, as compared with 97.5 in July and 96.1 in August. This is the highest the index has been since January of this year and reflects the strides made by the industry in increasing their output as well as the increased consumption of power in Canada. The index does not include production for export.

All of the other series show increasing activity in August. The index for the export of copper fine in ore and copper blister rose to 150.1, as compared with 114.1 in July and 122.0 in June. Flour production increased sharply, with the index at 138.7, the highest for the year, as compared with 123.4 in July and 118.1 in June. Activity in the sawmill industry has also been increasing, the index for the export of boards and planks rising in August to 110.9, as compared with 101.8 in July and 92.9 in June.

Table I summarizes for the latest three months the movements of the combined index and of the twelve component series, each of which has been adjusted for seasonal variation, long-time trend and variations of cyclical amplitudes before being combined in The Annalist Index of Canadian Business Activity. Table I also shows the combined index by months back to the beginning of 1925.

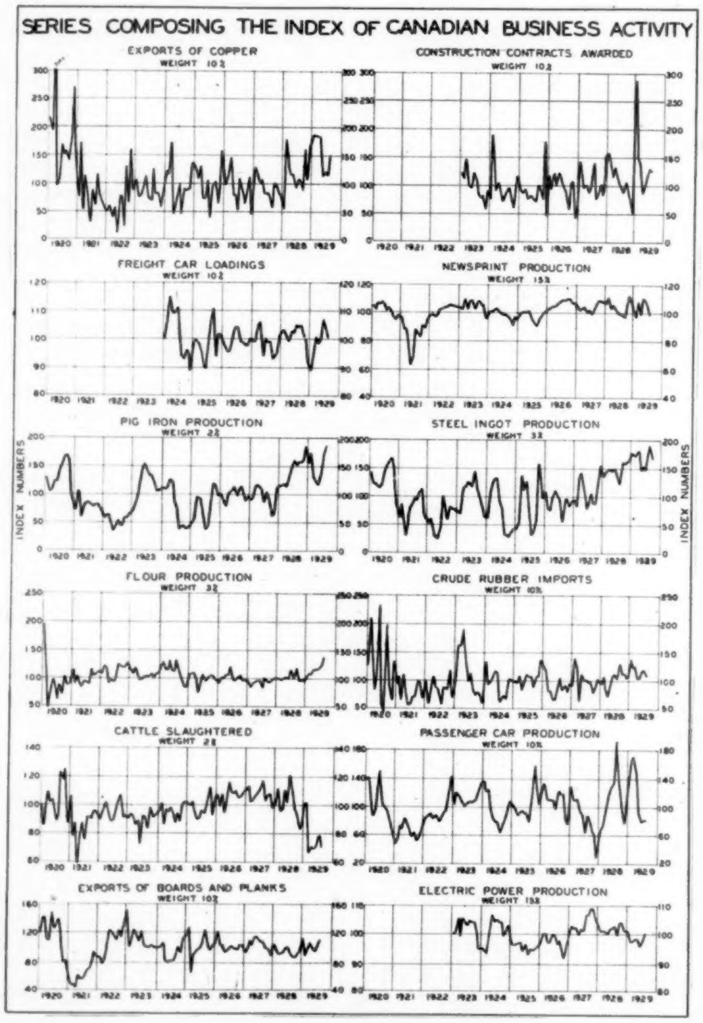

TABLE I—THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

(a) BY GROUPS.

	Aug.	July.	June.
Exports of copper.....	150.1	114.1	122.0
Passenger car prod't'n	82.0	82.3	80.2
Freight car loadings..	100.6	103.1	106.5
Cattle slaughtered	99.6	117.8	101.2
Const. contr. awarded.	125.0	129.1	119.5
Flour production	138.7	123.4	118.1
Newsprint production.	98.4	104.1	107.6
Pig iron production...	186.5	171.5	139.0
Steel ingot production.	167.1	192.2	146.6
Electric power prod...	100.2	97.5	96.1
Exp. of boards & planks.	110.9	101.8	92.9
Crude rubber imports.	109.2	119.8	116.1

(b) THE COMBINED INDEX SINCE 1925.

	1929.	1928.	1927.	1926.	1925.
Jan.	112.3	103.2	103.5	102.1	98.6
Feb.	105.0	106.9	103.6	102.6	99.0
March ...	107.3	100.7	104.4	101.0	97.1
April	102.3	102.2	102.5	99.4	95.3
May	102.3	103.1	99.2	100.4	95.2
June	103.3	102.8	101.1	101.5	93.7
July	104.2	104.5	99.9	101.7	94.2
Aug.	104.2	104.8	101.1	100.9	95.8
Sept.	....	103.1	101.2	98.9	100.5
Oct.	....	104.1	101.2	100.1	97.9
Nov.	....	102.9	100.8	97.6	102.4
Dec.	....	99.8	103.4	95.6	100.4

The Annalist Index of Canadian Business Activity has been revised so as to include three new series, namely, imports of crude rubber, exports of copper fine in ore and copper blister, and exports of boards and planks. The last two series, although not strictly production figures, show very accurately the trend of these industries. The import of crude rubber represents the trend of the industries dependent on this raw material.

The index has also been carried back to include the year 1919, thus affording a better means of comparing present conditions with those of years past. In the interpretation of the index the fact that long-time trend has been eliminated from all the series is important. The trend of most of the industries in Canada is very sharply upward, as is to be expected in a country that is developing so rapidly. This sharp upward trend has been going on for a sufficient number of years to justify its use as the basis for long-time trend correction. Had the index been constructed upon a base year or the trend eliminated upon the basis of an earlier period, the present indices would be much larger. Since the sharp upward trend appears to be the normal one, the important thing is whether business activity is below or above this norm, and not the sharp trend itself.

Because of the inclusion of three new series it was necessary to revise the weights of the respective series. The new weights are shown in Table II.

TABLE II—WEIGHTS

	Effective.	Adjusted.
Exports of copper..........	10	2.0
Passenger car production.	10	3.3
Freight car loadings.......	10	21.4
Cattle slaughtered	2	1.4
Constr. contracts awarded.	10	3.7
Flour production	3	2.1
Newsprint production	15	20.9
Pig iron production.........	2	.6
Steel ingot production.....	3	.8
Electric power production.	15	33.9
Exports of boards & planks.	10	6.4
Crude rubber imports......	10	3.5
Total	100	100.0

HENRY E. C. HANSEN

CANADA

Canada Considers Higher Steel and Glass Duties If U. S. Tariff is Harsh

By J. A. STEVENSON

THE Canadian people have followed with keen and continuous interest the varying fortunes of the Smoot-Hawley tariff bill at Washington, and there has been a steady tide of speculation and controversy about its probable consequences upon the business and political life of the Dominion. Consequences it must have, but at present only tendencies are visible.

There is no doubt about the existence of a strong undercurrent of deep resentment at what is regarded as the inherent selfishness of the Republican fiscal program, and of considerable enthusiasm for retaliatory measures; and the Conservative politicians have been doing their best to exploit this sentiment. Mr. Bennett, the Conservative leader, delivered during the Summer about sixty speeches in Ontario and British Columbia and in them he preached a full-blooded protectionist gospel flavored with rather vague advocacy of an Imperial Economic Conference. The King government, trying to forestall him by practical action in the same direction, approached the other British governments with the suggestion that such a conference should be held in Ottawa this fall, but obstacles developed and the political crisis in Australia which has resulted in a general election caused the abandonment of the project.

Small Results from J. H. Thomas Visit

Mr. J. H. Thomas, who with the nominal title of President of the Privy Council is the MacDonald government's specialist on the baffling unemployment problem, came out to Canada in August and spent more than a month canvassing the trade and immigration situation. He held long conferences with Ministers at Ottawa, he interviewed leaders of the banking and business worlds and heads of agrarian and labor organizations, and he made a series of interesting speeches in which he frankly boasted that he had come as a commercial traveler and appealed to Canadians to send more business to Britain and thereby help in the solution of the unemployment problem. He made special efforts to secure orders for steam coal from the two Canadian railway systems, but the coal operators of Nova Scotia promptly made known their opinion that if any coal business was going to be diverted from the United States, they must be the chief beneficiaries. In the end Mr. Thomas took back with him the promise of some orders for coal if the price was right, but their total volume, as so far disclosed, would not keep the mines of Wales busy for a whole single day. On the eve of his departure, however, he announced that he had submitted definite proposals to the King Ministry for the promotion of increased Anglo-Canadian trade and, while correspondence about them is passing between Ottawa and London he has begun to indulge in some oratorical propaganda in connection with them.

Plan to Rewrite Steel Schedules

There have been no Ministerial pronouncements in Canada on the subject of tariff policy for several months, although some may be forthcoming from Mr. Mackenzie King during a speechmaking tour of the West. However, some recent actions of his Ministry have confirmed the impression that its mind is still moving in the direction of a policy of tariff revision whose fundamental objective will be the transference of business from American exporters to their Canadian and British competitors.

The Tariff Advisory Board is due to begin its Autumn hearings on Oct. 29, and it has been charged with very definite instructions from the government upon certain points. It will resume its hearings upon the iron and steel schedules, and will take fresh evidence from the primary manufacturers who want higher duties, and the secondary users of steel and iron, who through apprehension of an increased cost for their materials have been opposing this demand.

When the conflicting interests could not be reconciled last Spring, the Tariff Board appointed a special committee of steel experts who were instructed to make a thorough inquiry into the situation and furnish a report upon it. The board has been studying this report, and the government's instructions are that, as soon as it has heard additional evidence from the interested parties, it is to rewrite the whole of 200 odd items in the iron and steel schedules of the Canadian tariff. It is authorized to confer with both the primary and secondary manufacturers about each schedule and the hope is entertained that on many of them an agreement about the terms and wording can be reached. Others will remain a subject of dispute and the government, which will have available a mass of evidence about them, will have to assume the responsibility for their form.

But the main fact is that the government intends to have ready for next session a draft revision of the iron and steel items of the tariff, and be in a position to submit proposals for changes of a fairly drastic character. Now iron and steel products have been in recent years by far the largest single item in Canada's imports from the United States, the value for the fiscal year ending March 31, 1929, being $346,610,939 out of an aggregate of American imports valued at $868,055,897, and the presumption is that the purpose of the government is to make it easier for Canadian and British manufacturers of these products to hold their own against American competition and get a much larger share of the Canadian market.

Might Be Higher Duties on Glassware

Another action of the government is complementary to this move. References to the Tariff Board have almost invariably originated in the application of some individual or corporation for upward and downward changes in the tariff. It is first submitted to the government, which passes it on to the Tariff Board for consideration. But last month Mr. Robb, the Finance Minister, took the novel step of originating four inquiries by the board which all affect articles of household consumption. Of these four governmental references, two will have a vital interest for American exporters. One of them deals with a wide variety of glass articles, of which very substantial quantities are exported to Canada every year from the United States. One item of the glass schedule covers glass carboys or demijohns, bottles, decanters, flasks, jars and phials, and the United States last year contributed $1,140,524 worth out of total imports of these articles valued at $1,417,680. Of glass tableware of different types, cut-glass ware and glass balls which come under another section, the United States last year furnished $572,769 worth of Canada's total imports of $901,029 value. Another section concerns lamp chimneys, glass shades and globes, and the American contribution to imports, valued at $359,783, was $306,180. Wallpapers, wall borders and bordering are to be investigated through another reference; of last year's imports of these, valued at $601,127, the United States sent $439,812 worth.

The other two governmental references which relate in the one case to tableware of china, porcelain, white granite or ironstone, and in the other to oilcloths, linoleums and mattings, do not particularly concern American interests, as Canadian and British firms have contrived to secure and keep most of the Canadian market. The board, however, will proceed to investigate how the competitive position of British, American and Canadian goods in these lines is affected by the present tariff, and it will probably suggest to the government what tariff adjustments will be necessary to curtail imports from the United States for the advantage of competing Canadian and British interests.

These steps are interpreted as clear evidence that the government wants to be in possession of data which will serve as a guide for tariff changes designed to stimulate Canadian industry and inter-Imperial trade.

Political Difficulties Involved

As a tariff-making exercise, a policy of widening the spread between the general tariff which is applied to the United States and the British preference presents no difficulties; but from a political standpoint serious obstacles have to be overcome. The manufacturers of Quebec are already manifesting restlessness at the prospect of an aggravation of British competition, even if it is attended by a diminution of American competition, and numerous industrial establishments which are branches of American manufacturing corporations and which derive raw materials and machinery from the same source as the parent organization, will oppose tariff changes which cannot fail to penalize them. The Conservative politicians will want to rally these discontented interests to their side, and unless the government can show that it is receiving some reciprocal favors from Britain in return for its tariff concessions, they will make the charge that it has given away something for nothing.

Thomas's Canadian Grain Plan

Hence it comes that the King Government has a vital interest in the schemes upon which J. H. Thomas is working. At the national conference of the British Labor party at Brighton he gave a cursory outline of some of his ideas for the stimulation of Anglo-Canadian trade. He harped upon the danger of a situation in which Britain had never more than three or four weeks' supplies of grain on hand, and he suggested a policy whereby Britain should buy Canadian wheat in bulk every year at some stablized price and should build huge State-owned storage plants where it and other Dominion produce could be left. In return, he hoped that Canada would take larger supplies of British coal and other commodities, and argued that in this event as British tramp steamers would have cargoes available for the voyage each way across the Atlantic, ocean freight rates would be reduced.

"On the surface it is a speciously attractive policy and Mr. Thomas evidently intends to persevere with it, as he has invited representatives of the western wheat pools to meet him in London this month for a further discussion. But the wheat pools control only about 55 per cent of the

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American Security News & Earnings Records

NEGOTIATIONS looking toward a merger of the Continental Bank of New York, which has recently decided to change its name to the Continental Bank and Trust Company, and the Fidelity Trust Company, which have been under way for some weeks, took a step forward when the directors of both institutions issued a joint announcement that they had approved a merger plan. The merger will bring together total resources of $151,993,555, according to the latest statement of the banks.

James G. Blaine, president of the Fidelity Trust Company, and Frederick Hornby, president of the Continental, in their statement said that committees of the two banks have been appointed to work out the details so as to submit a completed plan for the approval of the directors and stockholders in the near future. No announcement of the terms was made. Officials of both institutions declined to comment on reports that one and one-third shares of Continental would be exchanged for one share of Fidelity, or that there would be a two for one split-up of the Fidelity shares prior to the merger.

The Continental in its statement as of Sept. 27 showed total resources of $77,500,750. The capital is $6,000,000, surplus $10,000,000 and undivided profits of $1,275,404. The Fidelity as of Oct. 2 reported total resources of $74,492,805, with capital of $6,000,000, surplus of $4,000,000 and undivided profits of $1,617,361.

Whatever change of name is made in connection with the merger, it is understood that the word Continental will be used, since the bank has become known as the "brokers' bank," with its policy of catering to Stock Exchange and Curb firms, many of which own stock in the bank. The Continental recently announced plans for the construction of a new office and bank building on the southwest corner of Broad Street and Exchange Place, directly across the street from its present location.

American States Electric Company

American States Electric Company, a subsidiary of the American States Public Service Company, has purchased the stock of the Dearborn-Ripley Light and Power Company, serving communities with a population of 3,000 in Southeastern Indiana. Terms of the purchase were not made public.

Continental Containers, Inc.

The boards of directors of the Continental Can Company, Inc., and the Owens-Illinois Glass Company have approved a plan of reorganization of the interests of the two companies. A new corporation, to be known as Continental Containers, Inc., is being formed as a holding company in the container field.

The exact form of the reorganization has not yet been worked out by the committee appointed for that purpose, but it is contemplated that the holding company will acquire by exchange on a share-for-share basis the common stock of both the Continental Can Company and the Owens-Illinois Glass Company. The holding company will have an authorized capitalization of 5,000,000 no-par shares.

The proposed plan will become effective if the holders of two-thirds of the common stock in each company express willingness to make the exchange.

Plans also are being considered for the holding company to obtain additional capital through offering subscription rights on a favorable basis to shareholders making the exchange, provided the shareholders approve the plan for reorganization.

Electric Investors, Inc.

The stockholders of Electric Investors, Inc., have approved the plan for the merger of the company into the Electric Bond and Share Company through an exchange of eight shares of the latter company for each five shares of Electric Investors. The $6 dividend preferred stocks are to be exchanged on a share-for-share basis.

Monroe Chemical Company

The Monroe Chemical Company has purchased for cash the business and certain assets of the Mary T. Goldman Company of St. Paul, Minn., which has for a period of over thirty years been engaged in manufacturing and selling hair preparations under the nationally advertised "Mary T. Goldman" trade name. Net earnings of the business, after eliminating certain non-recurring charges, have averaged in excess of $125,000 for the past three years. In a letter to stockholders, Vice President L. P. Bonfoey of Monroe Chemical states that it is anticipated that these earnings can be substantially increased by economies in distribution arising from the consolidation of the two companies, in view of the fact that both companies distribute their products through similar channels. Consolidating the past earnings of Goldman Company with those of Monroe will increase earnings per share of Monroe common approximately 50 cents.

A meeting of stockholders of the Monroe Chemical Company has been called for Oct. 17 for the purpose of amending the charter to increase the authorized common stock from 130,000 shares to 250,000 shares. In order to reimburse the treasury of the company in part for expenditures in connection with the acquisition of the Mary T. Goldman business, the directors have approved offering to common stockholders of Monroe Chemical and holders of warrants for common stock the privilege of subscribing to 26,000 shares of new common stock in the ratio of one share for each five shares of common stock now held or called for by the warrants at $15 per share. Subject to amendment of the charter, certificates entitling holders to subscribe to this additional stock will be mailed about Oct. 20 to stockholders of record Oct. 18. The subscription privilege will expire on Nov. 11.

Reynolds Spring Company

The directors of the Reynolds Spring Company have called a special meeting of stockholders for Oct. 24 to act upon a plan to acquire the Premier Cushion Spring Company and to increase the common capitalization of Reynolds Spring from 500,000 to 1,000,000 no-par shares. Present subsidiaries of Reynolds Spring are the General Leather Company, the H. J. Grigoleit Company and the National Appliance Company.

The directors of Reynolds Spring have authorized, subject to the approval of stockholders, an underwriting agreement with W. R. Reynolds & Co. for the purchase of the 247,610 additional shares which are expected to be authorized at the stockholders' meeting. Stockholders of record of Oct. 31 are to receive rights to purchase one share of additional stock at $4.50 for each two shares held. The rights are to expire on Nov. 21.

Tungsten Electric Corporation

A consolidation of the leading manufacturers of tungsten and molybdenum products for the electrical equipment industry was revealed in a statement announcing the organization of the Tungsten Electric Corporation.

Incorporated under the laws of Delaware, the company has acquired the business and assets of the Callite Products Company, Inc.; Independent Contact Manufacturing Company, Inc.; International Wire Company, Inc., and the Precision Metal Products Company. All the plants of the companies are in Union City, N. J.

Security Management Company

The Security Management Company has presented to shareholders in its First and Second Investment Funds a plan for the combining of the two funds into a single corporation to be called the Broad Street Investing Company. It will be organized in Maryland with 500,-

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000 shares of common stocks of no par value. It is proposed to issue two shares of the new company for each unit of the First Fund and four shares for each unit of the Second Fund.

The combined funds will total about $4,000,000, and it is proposed to increase this capital by new financing in the near future. Shareholders have been requested to deposit their certificates by Nov. 1, and if the plan becomes operative the Security Management Company will continue the management of the portfolios of the new company under a new management contract.

Van Sicklen Corporation

Van Sicklen Corporation, a subsidiary of Allied Motor Industries, Inc., has announced that it had acquired all the capital stock of the Lorraine Corporation, manufacturer of spot lights for automobiles, which have been adopted as special equipment by several large motor-car makers. The purchase will entail no public financing.

Acquisition of the Lorraine Corporation, which was endorsed by the board of directors of each company, gives Van Sicklen Corporation control of a patented automobile accessory which, during the past eight years, has experienced a continuous growth in sales and net income, each year having shown an increase over the year before. The Lorraine spot light is protected by more than 300 patents.

Earnings of the Lorraine Corporation for the first eight months of this year have been on a basis of more than $275,000 for the year and orders already on hand assure substantial profits in the last quarter. Contracts recently with several automobile companies give the Lorraine Corporation national distribution for the first time in its history.

CHANGES IN CAPITALIZATION

ANNOUNCING that it is entering the radio manufacturing business in a "large way," the General Motors Corporation has revealed full details of the new partnership which it has formed with the Radio Corporation of America, the General Electric Company and the Westinghouse Electric and Manufacturing Company. Under this alliance these companies, having total assets of about $2,000,000,000, are linked together in what is regarded as the most ambitious radio enterprise of the kind started in recent years.

Joint operations of the four companies will be conducted through a new subsidiary, the General Motors Radio Corporation, in which General Motors will have a 51 per cent stock interest and to which it will furnish $5,100,000 cash. The three other companies will hold the remaining 49 per cent of the stock, supplying $4,900,000 cash. As a further contribution to the enterprise, they will grant licenses under all their patents covering radio sound and picture receiving and reproducing sets for use in homes and in automobiles.

The General Motors Radio Corporation's capital stock will consist of the $10,000,000 of preferred for which the companies involved have subscribed and 1,000,000 shares of no-par common. General Motors will have full management control of the company, directing its operations through a separate executive personnel. All four of the principal companies, however, are represented on the board of directors, which is composed of the following:

JOHN THOMAS SMITH, chairman, who is vice president and general counsel of the General Motors Corporation.
R. J. EMMERT, president of the General Motors Radio Corporation.
JAMES G. HARBORD, president of the Radio Corporation of America.
JOHN L. PRATT, vice president of the General Motors Corporation.
A. W. ROBERTSON, president of the Westinghouse Electric and Manufacturing Company.
DAVID SARNOFF, executive vice president of the Radio Corporation.
ALFRED P. SLOAN JR., president of the General Motors.
GERARD SWOPE, president of the General Electric Company.
C. E. WILSON, vice president of General Motors.

The alliance of General Motors, Radio Corporation, General Electric and Westinghouse concentrates the extensive technical facilities and financial resources of these companies in a new enterprise that is looked upon as having possibilities for revolutionizing the radio business. It also marks a new step in the diversification of General Motors' activities. This company already has expanded from automobile manufacturing and distributing into electric refrigeration, electrical equipment manufacturing, aviation and other fields. For some time the company has been interested in radio, but this is its first important venture in that industry.

The new General Motors Radio Corporation, under the plans that have been worked out, will enter into contracts whereby sets and appliances covered by the patents of Radio Corporation, General Electric and Westinghouse will be manufactured in General Motors factories. The sale and distribution will be handled through the new company. Substantial investments, it is understood, will be made in adapting present manufacturing facilities for the production of radio sets.

It is made plain in the joint announcement of Mr. Sloan and Mr. Sarnoff that General Motors has entered the radio business "in a large way" after careful consideration of the possibilities. In Wall Street the alliance between the radio group and General Motors is believed to foreshadow an effort by these interests to set up a separate unit to rank as the "General Motors of radio." The possibilities for expansion are said to be unlimited. The effect of the new arrangement, as Wall Street sees it, is to link the Radio Corporation and General Motors in one of the most ambitious undertakings that has been started in the modern phase of the radio business.

Allied Motor Industries

Allied Motor Industries, Inc., it was announced, will issue to preferred and common stockholders of record Oct. 25, the right to subscribe to one new share of common stock for each five shares now held at $31.50 a share. This is approximately $12 below the current market price of the stock and gives the rights a value of about $2 each. The rights expire Nov. 8.

The company, an investment corporation in the automotive and aircraft fields, which, among other operating companies, controls Great Lakes Aircraft Corporation, American Cirrus Engines, Inc., and Kirkham Aero and Motor Company, recently extended its control to American Aeronautical Corporation, licensee in the Western Hemisphere for the manufacture and sale of Savoia-Marchetti seaplanes and amphibians, noted Italian aircraft, and now has outstanding 210,900 shares of common stock and 24,500 shares of preferred stock.

Subscriptions, under the present offer, should add approximately $1,500,000 to the company's working capital.

American Founders Corporation

The directors of the American Founders Corporation have authorized offers to exchange common stock and stock purchase warrants of that organization for the preferred and Class A common stocks of four affiliated trusts—the International Securities Corporation of America, the Second International Securities Corporation, the United States and British International Company, Ltd., and the American and General Securities Corporation. The offer were effective Oct. 16, and will expire on Nov. 1. The Equitable Trust Company will be depository.

Stockholders of the American Founders Corporation will meet Nov. 12 to act on a proposal to increase the authorized capital from 600,000 to 3,000,000 preferred shares of $50 par value and from 3,600,000 to 30,000,000 no par common shares. The directors announced that if the stockholders authorized the increased

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capital, the common shares of record Nov. 15 will be split three for one by giving two additional shares to stockholders for each share held.

The directors also authorized rights to purchase additional common stock for stockholders of record Dec. 10. The ratio a share and the purchase price will be determined later. Holders of the convertible preferred stock will have until Dec. 10 to convert their preferred in order to participate in the rights.

The directors approved the payment of the customary quarterly dividends Nov. 1 to stockholders of record Oct. 15. The current quarterly rate on the common is one-140th share in scrip and 12½ cents in cash. It was announced that the dividend policy for the ensuing year would be the payment of the regular quarterly dividend in stock dividends of one-seventieth of a share, which is at the annual rate of 5.70 per cent.

The purpose of the exchange offer is to acquire any or all of the preferred stocks of the affiliated companies and 80 per cent of the Class A common stocks. The Class B common stocks, of which American Founders Corporation already has substantial holdings, are not affected by the offers. The warrants which will be given partial exchange will permit holders to buy American Founders Corporation common at $120 a share on or before Feb. 2, 1932. It is calculated that the stockholders accepting the exchange will benefit to the extent of approximately 10 per cent in market value. The offer is subject to withdrawal at any time.

A table showing the exchange value per share follows:

	Am. Found. Com.	Warrants.
Int. Sec. Corp.:		
6% preferred	15/20	8/20
6½% preferred	16/20	8/20
Class A common	11/20	4/20
Allotment certificates (units)		
1 preferred 1 A common	26/20	12/20
Second Int. Sec. Corp:		
6% preferred	7/20	5/20
Class A common	9/20	4/20
Allotment certificates (units)		
1 preferred 1 A common	16/20	9/20
U. S. & Brit. Int. Co.:		
6% preferred	7/20	5/20
Class A common	6/20	4/20
Allotment certificates (units)		
1 preferred 1 A common	13/20	9/20
Am. & Gen. Sec. Corp.:		
Allotment certificates (units)		
1 preferred 1 A common	13/20	2/20

The American Founders Corporation and the four affiliated companies have been known and are advertised as the American Founders' group. The carrying out of this plan will give to American Founders Corporation majority control of the four subsidiaries and will give it consolidated resources exceeding $200,000,000.

Cities Service Company

The directors of the Cities Service Company have voted to offer to stockholders of record of Nov. 7 rights to acquire additional common shares at $45 a share on the basis of one new share for each ten shares held, payment to be made by Nov. 30.

The offering may yield the company $110,000,000.

In addition to the 235,000 holders of 22,270,054 shares of common stock who will receive rights, holders of Cities Service Company debentures to which are attached warrants to purchase common stock may participate in the rights by becoming stockholders before the closing date.

The proceeds of this financing will be used for new construction work, additions to subsidiary properties and other corporate purposes.

The Cities Service Company has more than 100 subsidiaries which operate extensively in the public utility, petroleum and natural gas industries. It has more than 500,000 security holders, including 235,000 holders of common stock. In March, 1928, stockholders received rights to buy stock at $45 a share, and in December, 1928, similar rights at $65 were given to them.

Commercial Investment Trust Corporation

Stockholders of Commercial Investment Trust Corporation have approved an increase in the authorized capital stock of 2,500,000 shares of serial preference stock and the board of directors approved the issuance and sale of 400,000 shares of convertible preference stock, optional series of 1929, and 125,000 shares of common stock (as existing after the 2½ for 1 split-up) to a group of bankers headed by Dillon, Read & Co. and Lehman Brothers. The preference stock was offered Oct. 3 to the public at a price of $100 a share.

This action gives the company a capital and surplus exceeding $108,000,000, making its capitalization the largest of any company in its field.

Crocker-Wheeler Electric Manufacturing Company

Stockholders of the Crocker-Wheeler Electric Manufacturing Company have approved a change in the common stock of the company from 40,000 shares of $100 par value to 400,000 shares of no par value. The change is preliminary to a split-up of the present shares on a ten-for-one basis.

It is expected that additional stock will be offered to shareholders to provide funds for retirement of the company's preferred stock and to expand manufacturing and sales activities. Crocker-Wheeler recently cleared up accumulated dividends of $10 a share on its preferred stock.

Guaranty Life Insurance Company

A new life insurance company, Guaranty Life Insurance Company of New York, one of five chartered in New York State during the past twenty-five years, has been organized by interests identified with United Thrift Plan, Inc., according to an announcement made. United Thrift Plan, Inc., will own a 45 per cent interest in the new company, which was formed primarily to handle under an agency contract the large volume of insurance business sold by United Thrift Plan. The new company will have a paid-in capital of $150,000 and paid-in surplus of $750,000. This proposed capitalization will permit the company to write a volume of $20,000,000 of insurance. It is estimated that approximately $15,000,000 of insurance will be turned over to the new company during this year by United Thrift Plan. The new company will incur no sales cost over commissions.

Investors Association

The Investors Association has applied to the Commissioner of Corporations for a permit to issue rights to its stockholders to subscribe for additional stock at $52.50 a share on the basis of one new share for each five shares held. Rights are to be issued to stockholders as of Oct. 15 and are to expire at the close of business Nov. 1.

The issuance of rights is said to be the first step in a program for gradually enlarging the capital and scope of activities of this company. Further rights may later be issued to stockholders and additional stock may be sold for distribution. It is expected that the further distribution of stock will largely be in Eastern markets and listing on the New York Curb Exchange may later be sought.

McCall Corporation

Stockholders of the McCall Corporation will meet on Nov. 15 to consider a plan approved by the directors of increasing the capital stock of the company from 289,603 shares to 700,000 shares of common stock of no par value. From the increase in stock there will be distributed to each stockholder one share for each share held when the increase is made effective, so that each stockholder will have two shares for each one then held.

The balance of the increased capital stock, amounting to 120,168 shares, will be held subject to distribution by the board of directors for corporate purposes.

National Investors Corporation

Fred Y. Presley, president of National Investors Corporation, announced that stockholders of the company at a special meeting had approved the split-up of the common stock of the company on the basis of six new shares for each old share and had approved an increase in the authorized common stock without par value to 2,000,000 shares.

Stockholders of the company also approved the making of an offer to holders of 5½ per cent preferred stock, under which they will be entitled to exchange their stock for the new common stock on the basis of two and one-half shares of the common stock for each share of 5½ per cent preferred stock.

New York Central

The New York Central provided the second large railroad stock offering of the year by announcing that $35,669,900 of its stock would be offered to shareholders at par of $100, in the ratio of one new share for every thirteen held. The amount which will be derived from the offering will closely approximate the expenditures which the New York Central will make on improvements in the west side of the city. These will cost $69,000,000, of which one-half will be provided by the railroad.

The stock to be offered, except for a few shares, represents the unissued part of a $100,000,000 issue authorized by stockholders in September, 1926, when capitalization was raised from $400,000,000 to $500,000,000. As the sale of this stock will exhaust the amount authorized, it is expected that the railroad soon will increase its authorized capital stock.

At a price of $9, the rights offered have an aggregate value of $42,000,000. Rights to stock offered in 1928 sold between $5.75 and $7.28 and those of 1927 between $4 and $7.25. The 1927 offering was in the ratio of one for ten, the amount being $38,027,000.

The new offering makes the New York Central's capitalization approximately 55 per cent funded debt and 45 per cent stock. At the close of 1928 stock was 42.74 per cent of the total, and at the end of 1923 it was 25.84 per cent. For the first eight months the road's net operating income was $44,124,000, against $40,070,000 in the same period last year.

The new offer will be open to stockholders of record of Nov. 15, and payment must be made before Jan. 31. Shares bought will be entitled to dividends payable after Feb. 1. The offering is subject to the approval of the Interstate Commerce Commission. The customary application for listing on the New York Stock Exchange will be made.

Warrants will be mailed soon after Nov. 15. Subscriptions will be received by the treasurer of the company and by Morgan, Grenfell & Co. in London from Jan. 1 to Jan. 31. Certificates of stock will be issued only for full shares. Fractional warrants when assembled will entitle the holder to purchase full shares.

The last offering of stock by the railroad to stockholders was made in June, 1928. Stockholders received rights to buy $42,158,200 additional stock at par in the ratio of one new share for every ten shares held. Proceeds were used in redeeming $50,000,000 Lake Shore & Michigan Southern Railway 4 per cent bonds.

Northwest Bancorporation

An increase in capital stock from $75,000,000 to $300,000,000 and an offering of approximately 150,000 new shares for sale has been announced by the Northwest Bancorporation, a holding company for financial institutions.

Issuance of the additional shares was authorized to enable the corporation to continue its expansion, which brought three new banks into the holding company. The additional stock will be offered with prior rights of purchase at $72.50 a share to stockholders of record on Oct. 30 on the basis of one share for each ten shares held.

The banks added to the group are the National Citizens Bank of Mankato, the First National of Albert Lea, Minn., and the Grafton National Bank of Grafton, N. D. The corporation now controls seventy-six banks in the Northwest with combined resources of more than $440,000,000.

Prudential Investors

A meeting of the stockholders of Prudential Investors, Inc., has been called for Oct. 28 to increase the authorized common stock from 1,000,000 to 2,000,000 shares. There are 750,000 shares outstanding and 250,000 reserved against option warrants. New financing may be undertaken in connection with the increase in common stock, but the amount or form of the offering has not yet been determined.

Stocks held by Prudential Investors include General Electric, Air Reduction, Corn Products, Electric Bond and Share, Consolidated Gas, American Gas and Electric, Cities Service, Columbia Gas and Electric, American Telephone and Telegraph, North American, Union Pacific, New York Central, Bankers Trust, Guaranty Trust, Central Hanover, United Fruit, Union Carbide and Carbon, International Business Machines and Gulf Oil.

Simmons Company

An issue of $15,000,000 principal amount of fifteen-year 5 per cent gold debentures to be dated Nov. 1, due Nov. 1, 1944, with warrants for purchase of common shares attached has been authorized by the directors of the Simmons Company. Preferential opportunity will be given to the company's stockholders to subscribe for these debentures pro rata to their stockholdings as of Oct. 21.

The offering has been underwritten by a banking group headed by the Mayflower Associates, Inc., and including the Guardian Detroit Company, the Bancamerica-Blair Company, the Foster McConnell Company, the Chemical National Company and the J. G. White Company, Inc. The company stated the issue was authorized in view of the expansion program of the company for the purchase of new properties and other corporate purposes.

Western Electric Company

Edgar S. Bloom, president of the Western Electric Company, Inc., has announced that the directors of the company have authorized the issuance of 750,000 shares of additional no-par common stock to be offered to stockholders of record of Oct. 22, 1929, in the ratio of one new share for each six shares held at $40 a share, payable on or before Dec. 2, 1929.

The proceeds of this issue will be $30,000,000, to be used to provide additional working capital and to finance increases in manufacturing facilities. In eleven months the company will have received $60,000,000 from the sale of additional stock, including $10,000,000 offered to stockholders of record of Dec. 1, 1928, and $20,000,000 offered to stockholders of record of April 22, 1929. In addition, it received $3,000,000 cash from the sale of the Graybar Electric Company to its officers and employes.

The American Telephone and Telegraph Company owns 98.34 per cent of the stock in the Western Electric Company, Inc.

It is considered probable that a large part of the additional capital raised by

Western Electric will be used directly or indirectly in the manufacture and distribution of talking-film equipment.

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EARNINGS

NET income of the American Telephone and Telegraph Company for the nine months ended on Sept. 30, 1929, set a new high record of $120,826,934 after all charges and taxes, equal to $9.24 a share earned on an average of 13,080,578 shares outstanding in the period, as compared with $104,517,387, or $9.09 a share, earned on an average of 11,491,476 shares in the same period last year.

The company has disbursed a total of $86,648,958 in dividends for the nine months, also a new record, comparing with $76,542,747 for the same period last year. The dividend of $29,684,619, just paid, are a record for any quarter in the company's history. Dividends are at the rate of $9 a share annually, to which level they were increased on July 15, 1921.

In his letter to stockholders accompanying the dividend checks, President Walter S. Gifford announces a further reduction in telephone rates, as follows:

"In accordance with our policy to furnish the best possible telephone service at the lowest cost consistent with financial safety, on Feb. 1, 1929, there was a reduction in toll and long distance rates amounting to a saving to users of about $5,000,000 annually. This reduction followed previous reductions made in 1926 and 1927. Another substantial reduction in these rates will be made, effective Jan. 1, 1930."

According to an official of the company, the reduction in rates to be made at the beginning of next year will emphasize Mr. Gifford's policy of reducing rates rather than increasing dividends or declaring stock dividends. The details of the proposed rate changes will be made public within a few weeks.

"During the first nine months of this year," Mr. Gifford says, "substantial progress has been made in extending and still further improving telephone service. About 635,000 telephones and $275,000,000 in plant and equipment were added to the Bell System."

Net income of American Telephone for the third quarter of 1929 was $40,624,838, equal to $3.08 a share earned on an average of 13,193,311 shares outstanding, against $39,555,017, or $3.03 a share earned on 13,028,807 shares in the preceding quarter, and $35,845,618, or $3.12 a share earned on 11,491,476 shares in the third quarter of 1928.

The earnings statements of the company for nine months of 1929 and of 1928 compare as follows:

	9 Mos. End. Sep. 30, '28.	9 Mos. End. *Sep. 30, '29.
Earnings:		
Dividends	$87,893,438.52	$101,154,617.62
Interest	10,482,936.48	15,290,659.10
Tel. op. rev.	72,984,141.00	82,472,885.74
Misc. revenues	364,474.06	1,042,208.05
Total	$171,724,990.06	$199,969,370.51
Exp. inc. taxes	50,813,753.60	59,412,976.49
Net earnings	$120,911,236.46	$140,547,394.02
Deduct interest	16,393,849.43	19,720,459.73
Balance	$104,517,387.03	$120,826,934.29
Deduct div.	76,542,746.82	86,648,957.75
Balance	$27,974,640.21	*$34,177,976.54

*Subject to minor changes when final figures for September are available.

Allied International Investing Corporation

Coincident with the listing of the new outstanding shares of the Allied International Investing Corporation on the New York Curb Exchange, the corporation made public a list of its holdings and portfolio values, together with net income since organization and financial condition.

As a result of the reclassification of capitalization recently approved by stockholders, holders of the present 31,576 shares outstanding of participating preference no par stock will be entitled to receive on Nov. 1, 1929, two shares of $3 convertible preferred stock, thus continuing the present preference as to $6 in dividends and $100 on liquidation and two shares of common stock. The common stock so issued will aggregate two-thirds of the total common stock to be presently outstanding, thus continuing the present two-thirds participation in additional dividends and assets.

Holders of the present 10,000 shares of deferred stock outstanding will be entitled to receive in exchange for such stock an aggregate of 31,576 shares of common stock, thereby continuing the present one-third participation in additional dividends and assets.

On Aug. 31, 1929, the portfolio of the corporation contained 184 different securities. Of the total market value, 8¼ per cent were bonds and 81½ per cent stocks, spread over twenty-two countries. Cash, call loans and arbitrages constituted 10½ per cent. Practically all bonds were long-term foreign dollar bonds payable in New York, and practically all stocks were common or participating shares. About 87 per cent. of all investments were officially listed securities, and the remainder were readily marketable. The largest investment in any one company was 3½ per cent, and the largest in any one country 47 per cent.

Statement of condition for the eight-month period ended Aug. 31, 1929, shows net income from dividends, interest and realized profits after all expenses, including interest and taxes of $258,714, which compares with net income for the year ended Dec. 31, 1928, of $197,859. The net income aggregating $500,559 for the two-and-one-third-year period since the commencement of the business, together with unrealized profits of $511,086 on securities still retained, is equivalent to an annual rate of 20.05 per cent on the $2,162,486 average amount of capital and paid-in surplus during the period.

The balance sheet of the corporation as of Aug. 31, 1929, after giving effect to the changes in capitalization, shows securities at cost totaling $3,633,221, the market value of which exceeded the book value by $511,086. Cash and call loans amounted to $381,418, while earned surplus amounted to $256,232.

Chase National Bank

Total resources of $1,539,092,895, the highest on record, are shown by the Chase National Bank of the City of New York in its statement of condition to the controller of the currency at the close of business on Oct. 4. This statement gives effect to the National Park Bank merger which was consummated on Aug. 26 last and represents an increase of $422,688,144 over the last previous report to the controller as of June 29, when resources totaled $1,116,404,751.

Deposits during the same period mounted $305,506,040 to a total of $1,132,828,983. Since the National Park Bank brought to the consolidated institution deposits of $180,838,816, according to its last published statement of June 29, the new figures indicate that the Chase has made substantial gains in this direction in addition to retaining the deposits of both banks as they existed before the merger.

Striking gains are shown in the principal items of the statement. Cash and due from banks increased from $225,772,796 on June 29 to $432,087,472, and holdings of United States Government securities from $134,156,733 to $171,612,047. As of Oct. 4 the bank owed nothing to the Federal Reserve Bank, in contrast to borrowings of $28,000,000 on June 29.

Capital of the Chase National Bank now stands at $105,000,000, with surplus of a like amount, compared with capital and surplus of $61,000,000 each in the June statement. Undivided profits have increased from $20,851,142 to $31,204,050.

Capital funds of the Chase Securities Corporation, which are in excess of $100,000,000, are not included in the bank statement, although each shareholder of the Chase National Bank is also the holder of a like number of shares of Chase Securities Corporation.

Chain Store Sales

Sales of forty-nine representative chain store companies for September totaled $240,979,139, an increase of 18.32 per cent, compared with sales for September, 1928, according to a tabulation prepared by Merrill, Lynch & Co. Total sales of the companies for the nine months ended on Sept. 30 were $2,040,178,633, an increase of 25.41 per cent, compared with the corresponding period of 1928.

Sales of the forty-nine companies for September and the nine months were as follows:

September.

	1929.	1928.
Sears-Roebuck	$36,950,342	$30,004,372
Montgomery Ward	26,127,589	20,809,969
F. W. Woolworth	22,253,250	22,637,015
Krog. Gro. (4 wks.)	21,417,973	16,343,395
Safeway Stores	18,942,644	9,604,235
J. C. Penney	18,242,800	16,477,522
S. S. Kresge	11,971,087	11,914,240
Am. S. Co. (4 wks.)	10,379,790	10,493,634
MacMarr Stores	7,283,104	6,819,079
National Tea Co	7,012,046	7,229,469
S. H. Kress Co	5,363,269	5,010,508
W. T. Grant	4,776,600	4,707,763
Natl. Bellas Hess	4,456,075	3,610,109
Walgreen	3,926,845	2,644,030
McCrory Stores	3,580,610	3,344,367
Childs Co	2,348,290	2,190,619
D. Reeves (4 wks.)	2,326,845	2,304,133
J. J. Newberry	2,203,773	1,718,431
H. Bohack (4 wks.)	2,134,680	1,938,908
Melville Shoe Corp	2,003,104	2,128,146
McLellan Stores	1,911,337	1,638,780
Interstate Dept. St.	1,835,257	1,645,380
F. & W. Grand	1,731,196	1,443,390
G. R. Kinney Co	1,516,556	1,733,689
Met. Chain Stores	1,471,183	1,108,935
Best & Co	1,428,726	1,245,800
Lerner St. Corp	1,415,685	825,373
West. Auto Supply	1,374,000	1,113,370
G. C. Murphy	1,335,918	1,045,605
Waldorf System	1,323,197	1,215,078
Lane Bryant	1,280,689	820,400
Peoples Drug Co	1,260,944	952,868
David Pender	1,232,368	1,236,555
Neisner Bros	1,240,355	928,335
Am. Dept. Stores	785,757	461,657
Mangel Stores	695,365	610,069
Schiff Co	681,672	393,692
Isaac Silver Bros	678,546	511,502
Natl. Family Stores	586,508	149,441
Exchange Buffet	500,907	437,628
Davega	450,776	320,893
Kline Bros	411,907	287,001
Berland Shoe Stores	361,801	243,958
Edison Bros	349,568	290,104
Fed. Bake Shops	345,071	334,617
Natl. Shirt Shops	310,005	276,587
Morrison El. Sup	222,623	140,482
M. H. Fishman	171,235	74,491
Sally Frocks	369,271	245,608
Total	$240,979,139	$203,661,292

Nine Months.

	1929.	1928.
Sears-Roebuck	$298,312,262	$231,365,458
Kroger Grocery	211,502,864	146,164,456
F. W. Woolworth	205,030,858	190,317,224
Montgomery Ward	193,698,785	148,362,025
Safeway Stores	151,606,719	75,154,507
J. C. Penney	132,378,567	112,842,799
American Stores	104,661,761	100,757,011
S. S. Kresge	104,286,976	96,559,581
National Tea	66,465,251	62,723,888
MacMarr Stores	63,711,838	54,408,699
S. H. Kress Co	44,547,584	41,746,551
W. T. Grant & Co	41,236,994	33,725,546
Nat. Bellas Hess	33,560,454	28,038,384
Walgreen	33,108,025	22,285,283
McCrory Stores	29,758,830	26,959,096
Daniel Reeves	24,672,126	22,322,056
Childs Co	20,405,487	19,583,762
Melville Shoe	18,621,477	15,839,387
Int. Dept. Stores	17,193,916	13,630,496
H. C. Bohack	18,272,475	16,118,388
J. J. Newberry	17,487,383	12,322,056
McLellan Stores	14,841,314	10,782,661
F. & W. Grand	14,244,739	10,297,785
G. R. Kinney Co	14,232,002	13,171,932
Lane Bryant	12,478,176	8,294,626
Lerner Stores	12,280,339	7,836,821
Waldorf System	11,811,598	10,740,780
West. Auto Supply	11,498,154	8,776,594
David Pender	11,473,328	10,555,713
Met. Chain Stores	11,208,102	8,284,252
People's Drug	11,053,029	8,015,759
G. C. Murphy	10,213,915	7,480,446
Neisner Bros	9,473,839	6,195,677
Best & Co. (8 mos.)	8,955,575	7,879,602
Mengel Stores	7,350,518	5,579,636
Am. Dept. Stores	7,268,276	3,784,474
Schiff Co.	6,022,577	3,535,372
I. Silver Bros	5,213,973	4,053,230
Davega	3,776,285	2,525,279
Nat. F. St. (8 mos.)	3,681,187	850,466
Fed. Bake Shops	3,257,640	2,932,002
Kline Bros.	3,153,652	2,179,612
Nat. Shirt Shops	2,977,930	2,476,107
Edison Bros.	2,635,479	2,085,796
Berland Shoe Strs	2,794,366	1,821,381
Sally Frocks	2,595,653	1,786,498
Ex. Buffet (5 mos.)	2,592,420	2,305,807
Morrison El. Sup	1,363,404	831,433
M. H. Fishman	1,210,331	486,527
Total	$2,040,178,633	$1,626,772,921

Empire Title and Guarantee Company

The financial statement of the Empire Title and Guarantee Company as of Sept. 30, 1929, shows total assets of $3,075,781, as compared with $2,850,676 on Dec. 31, 1928, and surplus and undivided profits of $533,103, as compared with $443,805.

Guardian Investment Trust

The Guardian Investment Trust reports total income for the nine months ended Sept. 28, 1929, before expenses and taxes, of $997,063, which compares with $265,916 on Sept. 30, 1928. The net income on the average capital since July, 1927, is reported at the rate of 24.17 per annum.

Total assets amount to $6,410,236 as against $3,328,207 on Sept. 30, 1928, while surplus totaled $1,026,181 as compared with $163,419. Cash on deposit and on call climbed from $402,183 on Sept. 30, 1928, to $1,407,432, on Sept. 28, 1929, and securities from $2,915,259 to $4,990,950. Expenses less taxes amounted to $31,575 for the 1929 period compared with $11,706 for the same period in the preceding year.

International Germanic Trust

The International Germanic Trust Company reveals resources totaling $32,866,587 in a statement of condition as of Sept. 27, the first to be issued since the merger of this company with the Mutual Trust Company, which was carried out to pay in full depositors of the defunct City Trust Company. This compares with resources of $20,726,720 on March 22, 1929. Capital, surplus, reserves and undivided profits are reported as $12,085,906, which compares with $6,424,395 on the earlier date. The Mutual Turst merger brought to International Germanic $6,000,000 additional capital funds, all in cash, representing subscriptions to Mutual Trust stock by powerful banking interests.

The International Germanic Trust has opened branch offices in the premises formerly occupied by four branches of the City Trust Company, two in Brooklyn and two in Manhattan. In view of the fact that the claims of City Trust depositors totaled around $6,000,000, the statement of deposit contained in the report now being published by International Germanic is interesting. The total as of Sept. 27, including certified and official checks outstanding, was $17,024,264, which compares with $11,733,829 on March 22. It is stated that the total for Sept. 27 includes $2,217,634, representing deposits transferred up to that date as a result of the merger with Mutual Trust. At the close of business on Sept. 27, the two Manhattan branches of International Germanic had been opened for only two days for the transfer of deposits and the current statement reflects only part of the transfers.

Loans of all kinds on Sept. 27 totaled $17,087,145 as compared with $9,275,624 on March 22. Of this amount $5,576,000 was set down as call loans, $4,877,870 as demand loans and $2,634,325 as time loans. Bills purchased, loans and advances totaled $3,998,949 on Sept. 27, as compared with $3,954,011 on March 22. Between the dates of the two reports acceptances increased from $1,941,104 to $2,977,909.

International Superpower Corporation

Calvin Bullock, president of the International Superpower Corporation, said that the company had shown net profits

of $27.24 a share on the average shares outstanding for the eleven months since incorporation. This included the appreciation on securities held. The net profits on the actual number of shares, 283,620, including appreciation, were equal to $14.40 a share. The actual net realized profits on the average number of shares were $9.52, and on the actual number of shares, $5.03 a share. As of Sept. 30, the net worth of the company was $18,-656,000, a gain of about 85 per cent since Oct. 25, 1928, on its average capital investment in security, including appreciation of securities unsold.

Despite the recent reaction in the stock market, Mr. Bullock said, the liquidating value a share of capital stock outstanding was only $2.14 lower on Oct. 5 than on Sept. 30, and most of this depreciation had been made up since Oct. 5.

Investors Syndicate

Setting a new high record and showing an increase of $2,215,062 for the three-month period ended Sept. 30, 1929, total resources of Investors Syndicate of Minneapolis passed the $30,000,000 mark for the third quarter of this year, according to an announcement made by J. R. Ridgway, president of the organization. The increase for the nine-month period from Dec. 31, 1928, to Sept. 30, 1929, amounted to $5,527,814. Total resources of Investors Syndicate were $30,444,995.

Sales of investment certificates by Investors Syndicate, Mr. Ridgway states, continued to show large increases during the third quarter and for the first nine months of 1929 were nearly equal to the entire year of 1928.

Sales of certificates since Dec. 31, 1928, according to Mr. Ridgway, totaled $75,000,000, as compared with $78,000,-000 for the entire year of 1928. Sales for the first nine months increased $21,-000,000 over the similar period of last year, or nearly 40 per cent. Capital, surplus and resources of the organization were reported at $3,829,721, an increase of $240,251 over the preceding quarter.

Iron Fireman Manufacturing Co.

Iron Fireman Manufacturing Company reports earnings after all charges, including depreciation and Federal taxes, for the nine months' period ending Sept. 30 of $490,742, compared with $310,562 for the same period of 1928, an increase of $180,180, or 58 per cent. These earnings are equal to $2.45 per share on the 200,000 shares outstanding.

While the company is not giving out dollar or unit sales at this time, its prosperous condition is shown in the percentage increases over the last year. For the nine months unit sales have increased 80 per cent and unfilled orders at Oct. 1 are reported 359 per cent above the same date of 1928.

Minneapolis-Honeywell Regulator Co.

The Minneapolis-Honeywell Regulator Company for the quarter ended Sept. 30 reports net sales of $2,120,854, compared with $1,554,264 for the corresponding quarter of 1928, an increase of 36 per cent. For the first nine months of the current year net sales amounted to $4,163,686, compared with $2,914,074 for the same period of 1928, an increase of 43 per cent.

Irving Air Chute Company, Inc.

Net earnings of $70,559, after taxes, reported for the American factory of Irving Air Chute Company, Inc., for the month of August is the largest for any month in the history of the company, according to official announcement. July earnings for the American factory were $46,020, or a total of $116,-600 for the American company, exclusive of the British subsidiary for July and August. Estimating September earnings and adding earnings of the British subsidiary, the third quarter should conservatively show a net of $160,000, or more than the dividend requirements for the entire last half of the year and at the annual rate of over $600,000. Net for the first six months was $251,689, so that the first nine months of this year will show better than $410,000, as against $417,000 for all of 1928.

Unfilled orders for the American factory alone on Oct. 4 amounted to 1,549 parachutes, which, with the current business, insures capacity operation for six months to come. The English subsidiary is proportionately well supplied with orders.

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The company's California factory should be producing parachutes prior to the first of November and a Polish factory at Warsaw has just commenced manufacture of parachutes on a royalty basis.

The company has developed over the past year two new types of parachutes, both of which have proved exceptionally successful, and quantity production should be announced in the near future.

Missouri State Life Insurance

The Missouri State Life Insurance Company reports total volume of $32,-373,496 ordinary and group business written during the month of September, 1929, an increase of nearly $6,000,000 over the same month in 1928.

With ordinary and group sales reaching a total of $303,269,303 as of Sept. 30 of the current year, the gain in written business during the past nine months was $66,115,544 as compared with the corresponding months in 1928. There is every indication that Missouri State Life will, at the end of 1929, report an annual total far exceeding any previous year.

New York Water Service Corporation

New York Water Service Corporation, a subsidiary of Federal Water Service Corporation, reports gross revenues of $2,262,649 for the year ended Aug. 31, 1929, as compared with $2,360,214 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled $1,099,-543 as against $988,622. Gross income amounted to $1,527,142, which compares with $1,371,592 for the year ended Aug. 31, 1928.

Oklahoma Natural Gas Corporation

Oklahoma Natural Gas Corporation, a subsidiary of American Natural Gas Corporation, reports that gross earnings for the eight months ended Aug. 31, 1929, amounted to $7,604,379 as compared with $7,051,529 for the corresponding period of 1928. After operating expenses, maintenance and taxes, net operating income totaled $3,401,346 as against $2,942,932.

For the twelve months ended Aug. 31, 1929, gross earnings were $10,649,565, as compared with $10,096,715 for the year ended Dec. 31, 1928. After operating expenses, maintenance and taxes, net operating income amounted to $4,462,483 as against $4,004,069 for the calendar year 1928.

Paramount Famous Lasky Corporation

The Paramount Famous Lasky Corporation has reported estimated net profits for the third quarter of 1929 larger than for any quarter in its history. The estimated earnings, which include those of all subsidiary companies after all charges and taxes, were reported as $4,600,000, equivalent to $1.74 a share on the 2,647,326 shares outstanding at the end of the quarter.

The profit for the third quarter, as estimated, is approximately 119 per cent greater than the profits for the corresponding quarter of 1928 and 68 per cent greater than the profits of the last quarter of 1928, which, until the present report, had been the record quarter for the total of profits in the company's history.

The earnings a share of $1.74 for the quarter compare with earnings of $1.02 in the third quarter of 1928 and $1.13 in the third quarter of 1927. In 1928 the net profits for the third quarter totaled $2,102,000 and in the corresponding quarter of 1927 the total was $2,118,000.

The estimated profits for the first nine months of this year also create a new record for the company, being 63 per cent greater than in the corresponding period of 1928, and over $1,000,000 greater than the profits for the entire year of 1928, which established a new high for profits in the history of the company.

The earnings for the nine months of 1929 are estimated at $9,725,000, equivalent to $4.11 a share on the average number of shares outstanding during the period, which compares with earnings of $5,975,000, equivalent to $2.90 a share in the corresponding period of 1928, and earnings of $5,650,000, equivalent to $3 a share in the corresponding period of 1927.

Scranton-Spring Brook Water Service Company

The Scranton-Spring Brook Water Service Company reports for the year ended on Aug. 31 gross revenue of $5,583,433, compared with $4,417,959 for the preceding twelve months. Gross income after expenses and general taxes was $3,704,-954, against $2,735,776.

Shenandoah Corporation

The Shenandoah Corporation, the investment trust which was formed in July by the Goldman Sachs Trading Corporation and the Central States Electric Corporation, has announced that its earnings, after interest, expenses and taxes for the period of two months and eight days ended on Sept. 30, amounted to $4,424,295. The earnings included dividends, interest, profits from the sale of securities and stock dividends taken at their prevailing market value. After preferred dividend requirements of

NEW YORK PRODUCE EXCHANGE

Week Ended Saturday, October 12, 1929

STOCKS.

Sales.		High.	Low.	Last.
8,000	All-Amer Gen	27½	27	27½
700	Aero Klemm	2⅝	2⅝	2⅝
14,900	Allied Mills	25	19⅞	24¼
1,400	Am Austin Car	9½	6	7
2,300	American Eagle, new	3⅜	2⅝	2⅝
6,800	Am Fdrs rts	6⅞	6⅝	6⅝
3,500	Am Util & Gen, B	9¾	9¼	9½
1,000	Andes Petroleum	⅝	⅝	⅝
47,100	Assoc Gas & Elec	58⅝	57	57⅝
3,000	Do rights	26⅞	25⅜	25⅝
200	Auto Stand	10	8⅝	9
4,600	Brit Type Inv, n, A, w i	23⅞	23	23½
2,500	Bagdad	3	2⅝	3
900	Bos Her Trav, w i	39½	39½	39½
400	Big Mo	1	1	1
20	Byllsby, A	176¼	176	176¼
20	Do B	176¼	176	176¼
700	Butte Mad	3⅛	2⅝	3
400	Chem Research	9	9	9
15,300	Cities Serv rts, w i	2⅜	1⅞	2¼
200	Claremont Inv	11	11	11
4,300	Central Amer Min	4½	3	4
114,200	Chat Phen Allied, w i	29¾	28	28½
29,700	Chem Assoc	33⅛	28¼	31¾
2,200	Claude Neon, new	26⅞	21⅛	21⅛
100	Col Baking 1st pf	28¾	28¾	28¾
100	Color Pict	14	14	14
200	Continental Shares	70⅛	70	70⅛
2,500	Do pf	99	98	98
2,700	Comm Water, w i	16⅝	16¼	16⅝
1,600	Claggett	.32	.28	.29⅛
5,700	Con Gas Util, B	15	13⅛	15
2,600	Dixton	11¾	11	11⅜
10	Driver Harris	570	570	570
1,700	Eastn Utilities Asso conv	17⅞	16⅝	17⅞
100	Empire Corp	12½	12½	12½
500	Edison El, new, w i	100	97	97
200	Gen G & E	103	103	103
400	Gilvan	21⅛	20⅝	20¾
800	Goddard Sec, w i	11⅝	11	11
1,000	Gold Cycle, new	18	15¼	15⅛
1,300	Great Northern Inv, A	43	39	40
3,600	Great Lakes, w i	34	33	33
600	Hamilton Gas	7½	7⅜	7½
100	Hofhi Sig, A	3	3	3
32,200	Ind Terr Illum Oil	41	33⅞	40
6,400	Intl Carriers	23¼	21½	22½
100	Intercontl Power, A	26½	26½	26½
20,500	Int Rust Iron	7⅞	5⅞	7⅜
1,000	Intl Sec Corp, A	64	60	61
6,900	Jenkins Tel	9⅛	8	8⅜
2,000	Kaybee, w i	20½	19⅝	20½
500	Kane Stores	16⅛	15	16⅛
5,600	Kinner Air	1⅝	1½	1½
1,100	La Lasine	5	4⅜	4½
700	Lind Distil	15⅜	15⅜	15⅜
500	Lessings	13⅝	13⅝	13⅝
300	Marv Radio	8	8	8
100	Macfadden, new	27	27	27
300	Do pf	51⅞	48	48
13,400	Merlin Products	⅝	½	⅝
100	Midland United	33⅛	33⅛	33⅛
100	M S O, B, v t c, w i	6	6	6
1,200	Morison Elec	48¾	47½	48¾
22,400	N Y C rts, w i	9½	9	9⅜
100	National Copper	5	5	5
100	Ohio Valley	9½	9½	9½
600	Pac Copper	2½	1¼	2½
9,100	Pet conv	14⅞	13⅝	14
19,700	Pub Util Hold, w w	38	36½	38
100	Roxy, A	28	28	28
200	Radio Sec, A	3½	3	3½
500	Rhodesian, w i	17¾	16	17¾
3,600	Railroad Shrs, w i	12½	12⅛	12¼
500	Remington Auto, w i	19	18½	18½
3,000	Seaboard Util Shares	14⅝	13⅛	14⅛
100	Do war	4½	4½	4½
2,300	Shell pf	105⅝	104⅞	105
500	Sheldon Min	1	1	1
200	Sher Gordon	5⅝	5⅝	5⅝
1,500	Splitdorf Beth	6	5⅝	6
400	Standard Phar	15	14⅛	15
900	S K F	68½	67	68½
100	Technicolor	81	81	81
900	Tobe	5⅞	5½	5⅞
800	Trent Process	1⅛	⅞	1⅛
900	Un Am Shrs, w i	40	40	40
29,000	United Fdrs rts	3⅝	3⅝	3⅝
6,600	Union Cigar	3⅛	2⅝	3
140	Util Eq units	127	123	127
400	U S & Brit Int, A	32⅝	32⅝	32⅝
100	U S Piston	5	5	5
100	Wailles Dove, w i	20	20	20

STOCKS.

Sales.		High.	Low.	Last
100	Warner, new	13½	13½	13½
5,500	Zenda Gold	3	2¼	2½

BANKS.

25	Bk Man, new, w i	270	270	270
200	Bank of America	232	232	232
866	Bank of U S units	191	173	188
350	Cen Nat	220½	204½	210
35	Chat Phenix, new	169	168	168
200	Interstate Trust	69½	69⅜	69⅜
1,800	Irving Trust	92½	91	92
200	Lefcourt Nat	61⅛	61⅛	61⅛
108	Manufacturers Trust	280	269	273
25	Manhattan, new, w i	270	270	270

INSURANCE.

100	Con Ind Ins	29½	29½	29½
200	Home Ins, new, x rts, w i	57½	57	57
100	National Liberty	27½	27½	27½
100	N Y Title & Mtg	50	50	50
700	Public Fire	27½	26	27
200	Seaboard Fire	21	21	21
800	Seaboard Surety	28	26	27
200	Transport Ins	47	47	47

American Security News & Earnings Records

$875,000, the balance for the period was $3,549,295, equivalent to 61 cents a share on the outstanding common stock.

The income account of the corporation shows the receipt of stock dividends valued at $1,729,832; cash dividends and interest of $218,711, and profit from the sale of securities of $2,966,262. Interest, expenses and taxes totaled $490,510.

The stocks owned by the corporation as of Sept. 30 showed unrealized appreciation of more than $10,000,000, exclusive of the appreciation in the market value of its holdings of 6,250,000 shares of the common stock of Blue Ridge Corporation, taken up on Sept. 5. The Blue Ridge stock, which was publicly offered at $20 a share, was purchased by the Shenandoah Corporation for $10 a share and has been selling currently on the New York Curb Exchange at 17, indicating an unrealized profit of more than $44,000,000.

The value of the net assets of Shenandoah Corporation, as of Sept. 30, was more than $229,000,000.

The corporation's largest holdings are in the common stocks of the Goldman Sachs Trading Corporation, the Central Ridge Corporation. It also holds sub-States Electric Corporation and the Blue stantial amounts of the common stock of American Telephone and Telegraph, Commercial Investment Trust; Consolidated Gas, Electric Light and Power of Baltimore; Electric Investors, Inc., the North American Company, Pacific Gas and Electric Company, Pacific Lighting Corporation and Southern California Edison Company.

Control of the Shenandoah Corporation rests with the Goldman Sachs Trading Corporation and the Central States Electric Corporation, each of which originally acquired 2,000,000 shares of its common stock. They now control 82 per cent of the stock.

United-Carr Fastener Corporation

Consolidated operating account of the United-Carr Fastener Corporation for the first six months of 1929 shows net profit after depreciation, interest and taxes of $428,041, equivalent to $1.71 per share on 250,000 shares of common stock outstanding, or one and one-half times the proposed annual dividend requirements of $1.20 per share. Interest requirements on outstanding $2,000,000 6 per cent debentures were earned 8.8 times.

These figures compare with consolidated earnings of $614,148 for the component company for the entire year 1928. In other words, for the first six months of the year the company has earned $1.71 a share, which compares with only $2.45 a share earned for the entire year of 1928.

Western Union Telegraph Company

The net income of the Western Union Telegraph Company for the nine months ended on Sept. 30, 1929, amounted to $11,519,175, equal to $11.25 a share earned on 1,023,781 shares outstanding at the close of 1928, against $11,231,366, or $11.25 a share, on 997,877 shares earned in the first nine months of 1928.

Gross revenue from all sources amounted to $111,120,485, against $102,852,646 in the nine months ended on Sept. 30, 1928, and net earnings, after expenses, reserves and taxes, were $14,226,724, against $13,937,224. Statements for the two periods compare as follows:

	9 Mos. Ended Sep. 30. 1929.	1928.
Gross revenues, incl. divs. and interest..	$111,120,485	$102,852,646
Maintenance: Reps., reserved for depr...	17,149,335	15,859,732
Other op. exp., incl. rent of leased lines and taxes	79,744,426	73,055,690
Total expenses.......	96,893,761	88,915,422
Balance	14,226,724	13,937,224
Deduct int. on bonded debt	2,707,549	2,705,858
Net income	11,519,175	11,231,366

MISCELLANEOUS

THE latest additions to the foreign utility holdings of the Electric Bond and Share Company, which are to be placed under the control of the American and Foreign Power Company, Inc., its subsidiary, have resulted in the assembling by the latter company of utility properties with annual gross earnings in excess of $76,000,000, and whose annual expenditures are averaging only 50 per cent of revenues. This compilation includes revenues of properties owned, in process of acquisition or under purchase contract, and earnings of all companies directly and indirectly controlled by the organization.

The present subsidiaries of the American and Foreign Power Company supply electric power and light and other public utility service in Cuba, Argentina, Brazil, Chile, Mexico, Panama, Guatemala, Ecuador, Colombia, Venezuela, Costa Rica and in the International Settlement of Shanghai, China. Additional properties have been acquired or contracted for in several of these countries, and minority interests are also owned in companies in five other foreign countries.

At June 30 the subsidiaries supplied public utility service in 693 communities, including 670 supplied with electric power and light service, while the total population of the territory served, including the Shanghai property, is estimated at more than 10,250,000.

The latest announced acquisitions are a one-half interest in the Tata Hydro-electric Agencies, Ltd., of Bombay, India, where the American and Foreign Power Company will collaborate with Indian associates in further development, and the electric power, light and tramway properties in the city of Bello Horizonte, capital of the State of Minas Geraes, Brazil. That city offers unusual opportunities for electrical development, in view of its rapid growth and the fact that only one-half of its buildings are now supplied with power and light service.

The republics of Latin America generally are now enjoying a period of material development and increasing prosperity, according to reports by Electric Bond and Share engineers, and extensive programs of new construction of residences, railroad facilities, port developments, manufacturing plants, new highway construction and other public works are in progress.

American and Foreign Power is conducting in Latin America public ownership campaigns similar to those carried on in the United States by many public utility companies, for the purpose of giving in each of the countries served an opportunity to participate in the business of the local operating company through the purchase of its preferred stock. Two such campaigns have resulted in the sales of more than $3,000,000 of preferred stocks, and plans are under way for the commencement of similar campaigns in three other countries.

The steady additions to the holdings of the American and Foreign Power Company represent a considerable indirect American investment in foreign utility companies, differing from the usual type of investment in corporations of other countries in that these properties come under the management of American financiers and engineers. The initial investment in every case is followed by large expenditures for the renovation and expansion of the utility properties and the replacement of antiquated machinery by the most modern type of electric power plants.

CORPORATE NET EARNINGS

Company	Net Profits 1929.	Net Profits 1928.	Com'n Share Earnings 1929.	Com'n Share Earnings 1928.
INDUSTRIALS				
American Chicle:				
Sept. 30 qr.	$584,729	$506,496	$1.17	$2.37
9 mo. Sp. 30	1,623,896	1,398,887	3.15	6.47
American Hide and Leather:				
12 wk. Sp.21	96,488	*110,752	...	...
American International:				
Sept. 30 qr.	1,268,114	624,039	m1.24	m1.27
9 mo. Sp. 30	3,649,594	1,883,391	m3.58	m3.84
Arnold, Constable Corp.:				
6 mo. Jy. 31	*133,278	82,689	...	.24
Associates Investment Co.:				
9 mo. Sp. 30	738,363	431,777	8.30	5.95
Atlas Plywood:				
Sept. 30 qr.	186,847	‡......	3.08	...
9 mo. sp. 30	381,240	‡......	6.29	...
Auburn Automobile:				
Aug. 31 qr..	1,118,713	‡......	6.72	...
9 mo. Sp. 30	2,958,219	‡......	17.78	...
Barker Bros. Corp.:				
Sept. 30 qr.	138,630	124,871	.60	.51
9 mo. Sp. 30	363,000	327,284	1.44	1.20
Bohack (H. C.) & Co.:				
34 wk. Sp.28	533,993	212,516	3.80	.67
4 wk. Sp. 28	54,917	49,089	...	...
Budd Wheel:				
8 mo. Ag.31	1,587,558	‡......	6.60	...
Brunswick Terminal & Rwy. Secur.:				
Sept. 30 qr.	45,913	42,102	n.30	n.42
9 mo. Sp. 30	127,708	95,213	n.85	n.95
Central Alloy Steel Corp.:				
Sept. 30 qr.	1,342,974	1,160,606	.90	.76
9 mo. Sp. 30	4,667,251	3,400,965	3.19	2.22
Consolidated Film Industries:				
Sept. 30 qr.	667,144	419,025	.95	.59
9 mo. Sp. 30	1,825,710	1,120,401	2.61	1.60
Cuyamel Fruit:				
Sept. 30 qr.	†914,935	†319,602	...	...
Eaton Axle & Spring:				
9 mo. Sp. 30	1,323,496	1,047,261	4.41	3.87
Foremost Dairy Products, Inc.:				
5 mo. Ag.31	§278,100	‡......	...	‡...
Gleaner Combine Harvester:				
54 wk.Ag.15	1,053,738	b532,239	10.53	b5.32
Gilletto Safety Razor:				
Sept. 30 qr.	3,934,995	3,595,048	1.87	1,80
9 mo. Sp. 30	12,342,513	11,165,380	5.87	5.58
International Cement Corp.:				
Sept. 30 qr.	1,360,356	1,417,916	2.20	2.29
9 mo. Sp. 30	3,527,764	3,614,374	5.70	5.43
International Safety Razor:				
Sept. 30 qr.	134,375	194,951	.77	1.11
9 mo. Sp. 30	431,578	423,929	2.47	2.42
Lindsay Light Co.:				
9 mo. Sp. 30	56,505	31,354	.67	.21
McIntyre Porcupine Mines:				
Sept. 30 qr.	q498,363	q441,179	...	...
6 mo. Sp. 30	q939,543	q930,532	...	...
Motor Products Corp.:				
Sept. 30 qr.	470,586	719,793	2.38	5.22
9 mo. Sp. 30	2,200,017	1,887,813	10.85	13.59
Myers & Bro. (F. E.):				
July 31 qr.	359,310	‡......	1.61	...
9 mo. Jy. 31	1,066,985	‡......	4.77	...
Noblitt-Sparks Industries:				
9 mo. Sp. 30	489,673	97,135	8.16	1.62
Ogilvie Flour Mills Co.:				
Yr. Aug. 31.	2,381,741	1,941,550	29.86	24.02
Purity Bakeries:				
12 wk. Oc. 5	1,478,568	889,220	r1.84	r1.64
40 wk. Oc. 5	4,261,806	2,569,808	r5.29	r4.63
Shenandoah Corp.:				
2 mo. & 8 da.	4,424,295	‡....	.62	...
Sterling Securities:				
9 mo. Sp. 30	2,812,912	‡......	a3.09	...
Twin Coach Co.:				
9 mo. Sp. 30	†350,000	†260,000	...	...
Underwood-Elliott-Fisher:				
Sept. 30 qr.	1,337,348	939,677	1.79	1.24
9 mo. Sp. 30	4,711,532	3,014,346	6.36	4.16
Union Oil of California:				
Sept. 30 qr.	5,000,000	2,750,000	f1.22	f.72
9 mo. Sp. 30	12,000,000	8,550,000	f2.94	f2.25
Webster Eisenlohr:				
June 30 qr.	165.551	37,410	.33	.01
8 mo. Ag. 31	357,723	90,291	.67	d4.49
Wesson Oil & Snowdrift:				
Yr. Aug. 31.	2,547,137	3,137,208	h2.07	h7.07
RAILROADS.				
Atchison, Topeka & Santa Fe:				
8 mo. Ag.31.	35,876,301	20,273,165	13.13	6.67
Chicago, Milwaukee, St. Paul & Pacific:				
8 mo. Ag.31	3,282,778	2,822,987	d2.75	d.37
UTILITIES.				
American Telephone & Telegraph Co.:				
Sept. 30 qr.	40,624,838	35,845,618	3.08	3.12
9 mo. Sp.30.	120,826,934	104,517.387	9.24	9.09
Central States Electric:				
12 mo. Sp.30	23,917,669	......	g3.08	...
Detroit Edison Co.:				
12 mo. Sp.30	13,618,955	11,959,076	12.87	11.30
General Public Service (6% in stock):				
12 mo. Sp.30	3,595,536	1,018,048	5.55	1.62
Western Union Telegraph Co.:				
Sept. 30 qr.	4,010,642	3,926,208	3.92	3.83
9 mo. Sp. 30	11,519,175	11,231,366	11.25	10.97

*Net loss. †Before Federal taxes. ‡Not available. §Before taxes and depreciation. (a)On Class A stock. (b)For year ended July 31, 1928. (d)On preferred stock. (f)On 4,082,000 shares in 1929 and 3,791,924 shares in 1928. (g)On Class B shares. (h)On 600,000 shares in 1929 and 300,000 shares in 1928. (m)On 1,019,757 shares in 1929 and 490,000 shares in 1928. (n)On 150,000 shares in 1929 and 100,000 shares in 1928. (q)Before depreciation. (r)On 805,027 shares in 1929 and 493,382 shares in 1928.

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished *without charge to Annalist subscribers*. Requests for such information may be made by telephone, telegraph or letter.

BONDS called last week for redemption this month in advance of maturity were few in number and small in volume. They consisted of municipal and two mortgage issues. Bonds aggregating $21,554,000 have been called so far for redemption in October, compared with $113,949,000 in September and with $111,063,000 at the corresponding date in October, 1928. Among the new calls for October were various bonds of Denver, Col., for Oct. 24 and 31; court house and school bonds of Graham County, Ariz.

Bonds called for redemption in October are classified as follows:

Industrials	$9,084,000
Public utility	478,000
State and municipal..............................	804,000
Foreign	9,868,000
Miscellaneous	1,320,000
Total..............................	$21,554,000

Abingdon Sanitary Manufacturing Company, $30,000 of first mortgage 6s, due annually May 1, 1930-38, inclusive, called for payment at 102½ on Nov. 1, 1929, at Central Illinois Trust, Chicago. Lowest and highest numbers called: C1, C99; D92, D100; M406, M440.

Albuquerque, N. M., bond 71 of Paving District H 6s, due June 1, 1934, called for payment immediately at office of the City Treasurer.

Albuquerque, N. M., bond 428 of paving, due Nov. 1, 1930, called for payment immediately at office of the City Treasurer.

Antioquia (Department of) (Republic of Colombia), 11,000 pesos of highway to the sea internal 8s, due Nov. 1, 1946, called for payment at par, payable in United States currency at current rate of exchange on Nov. 1, 1929, at Central Hanover Bank and Trust Company, New York. Numbers called: 1,000 pesos denomination, 027 lowest, 875 highest.

Autocar Company (The), $18,000 of first convertible 7s, due May 1, 1937, called for payment at 107½ on Nov. 1, 1929, at Equitable Trust Company, New York. Numbers called: $1,000 denomination, 149 lowest, 2375 highest. Conversion privilege on these drawn bonds expires Oct. 30, 1929.

Baca County, Col., warrant 144 of Special Fund District 40 called for payment on Oct. 9, 1929, at office of the County Treasurer.

Barcelona Traction, Light and Power Company, Ltd., £19,800 of consolidated prior lien 6½s (formerly 6 per cent prior lien B bonds), due June 1, 1965, called for payment at par on Dec. 1, 1929, at J. Henry Schroder & Co., London, England. Lowest and highest numbers called: C59, C12970; B13, B1777; A142, A580.

Bernalillo County, N. M., bonds 1-4, inclusive, of School District 28, due 1938, called for payment on Oct. 1, 1929, at office of the County Treasurer, First National Bank, Albuquerque, N. M.

Bradway (Judson & Florence), Detroit, $5,000 of first 6s, due to Feb. 1, 1935, called for payment at 101 on Aug. 1, 1929, at Guardian Trust Company, Detroit.

Bremerton, Wash., various of local improvement bonds called for payment on Sept. 13, 1929, at office of the City Treasurer.

Bundy Tubing Company, $65,000 of 6½ per

cent notes, due Feb. 1, 1934, called for payment at 102 on Nov. 1, 1929, at Guardian Trust Company, Detroit. Lowest and highest numbers called: D1, D20; M2, M384.

Butte, Mont., $33,000 of city tax warrants called for payment at office of the City Treasurer.

Caldwell, Idaho, various of School District 28 5s, dated March 1, 1919, called for payment on Sept. 1, 1929, at Kountze Brothers, New York. Numbers called: 66, 67, 73-75, inclusive.

Commonwealth Coal Corporation, $1,500 of 6s, due May 1, 1938, called for payment at par on Nov. 1, 1929, at Virginia Trust Company, Richmond, Va. Numbers called: $500 denomination, 139, 167 and 168.

Cheyenne, Wyo., various of local improvement bonds, due May 1, 1935, called for payment on Nov. 1, 1929, at Chase National Bank, New York.

Connecticut Light and Power Company, $112,500 of first and refunding 7s, due May 1, 1951, called for payment at 110 on Nov. 1, 1929, at Bankers Trust Company, New York.

Consolidated States Telephone, entire issue of convertible debenture A 6s, due June 1, 1952, called for payment at 110 on Dec. 1, 1929, at Central Trust Company of Illinois, Chicago. Conversion privilege expires Nov. 21, 1929.

Costilla County, Col., various of bonds and warrants called for payment at office of the County Treasurer, San Luis, Col.

Cuba (Republic of), $500,000 of 5 per cent treasury bonds, due Nov. 1, 1931 (old ports issue), called for payment at par on Nov. 1, 1929, at Department of National Debts, Havana. Numbers called: $500 denomination, 2 lowest, 13979 highest.

Cuban Dominican Sugar Company (The), $113,500 of first lien twenty-year sinking fund 7½s, due Nov. 1, 1944, called for payment at 110 on Nov. 1, 1929, at National City Bank, New York. Lowest and highest numbers called: D5, D959; M4, M14419.

Cundinamarca (Department of), $64,000 of external secured 6½s, due Nov. 1, 1959, called for payment at par on Nov. 1, 1929, at J. & W. Seligman & Co., New York. Numbers called: M26 lowest, M11806 highest.

Deming, N. M., bonds 8 and 9 of Paving District 1 called for payment on Oct. 1, 1929, at office of the Village Treasurer or Mimbras Valley Bank, Deming, N. M.

Denver, Col., various of improvement bonds called for payment on Oct. 31, 1929.

Enid, Okla., various of water and convention hall bonds, dated 1919, called for payment on Oct. 1, 1929, at office of the City Treasurer. Numbers called: Water, 65-123, inclusive; convention hall, 51-64, inclusive; 77-100, inclusive.

Est Railroad Company of France (Compagnie des Chemins de Fer de L'Est), $138,000 of external 7s, due Nov. 1, 1954, called for payment at par on Nov. 1, 1929, at Dillon, Read & Co., New York. Lowest and highest numbers called: D187, D1383; M52, M19218.

Everett, Wash., various of local improvement bonds called for payment on Oct. 2, Oct. 3 and Oct. 4, 1929, at office of the City Treasurer.

Faultless Rubber Company, $493,300 of preferred stock called for payment at 105 and accrued dividends on Nov. 15, 1929.

Federated Publications, Inc., entire issue of $2 convertible preferred stock called for payment at 32 and accrued dividends on Oct. 31, 1929. Convertible into common on a share-for-share basis up to and including Oct. 30, 1929.

Fort Collins, Col., various of improvement bonds called for payment on Oct. 23, 1929.

France (Republic of), 50,000,000 francs of 5 per cent redeemable national loan of 1920, due May 1, 1980, called for payment at the rate of 1,500 francs per 1,000-franc bond, payable in United States currency at the current rate of exchange on Nov. 1, 1929, at the French Treasury, Paris, or Guaranty Trust Company, New York. Numbers called: Bonds of Series 334 and 547.

Glendale, Ariz., bonds 86-90, inclusive, of water 6s, due Aug. 1, 1934, called for payment on Oct. 1, 1929, at office of the City Treasurer.

Graham County, Ariz., $14,000 of court house and school bonds called for payment.

Graz (Municipality of) (Republic of Austria), $16,800 of mortgage loan gold 8s, due Nov. 1, 1954, called for payment at par on Nov. 1, 1929, at Chase National Bank, New York. Lowest and highest numbers called: C26, C175; D13, D355; M51, M2292. Coupons due Nov. 1, 1929, should be collected in the usual manner.

Great Western Utilities Corporation, entire issue of first lien and collateral trust A 6s, due March 1, 1933, called for payment at 102 on April 1, 1929, at Des Moines National Bank, Des Moines.

Guardian Trust Company (Detroit), $9,300 of first mortgage participating certificates, Series 15, called for payment at par on Nov. 1, 1929, at Guardian Trust Company, Detroit. Numbers called: C2-4, inclusive; M513-521, inclusive.

Harrah (Charles W.), $19,000 of first mortgage 6s, due Nov. 1, 1936, called for payment at 102 on Nov. 1, 1929, at Union Trust Company, Detroit. Lowest and highest numbers called: C8, C250; D4, D313; M2, M849. Any of these drawn bonds presented prior to Nov. 1, 1929, will be paid at 102 and interest to date of payment.

Harrison (Marvin) Organization, $6,000 of first 6s, due Nov. 1, 1935, called for payment at 101 on Nov. 1, 1929, at Detroit and Security Trust Company, Detroit. Numbers called: $1,000 denomination, 15, 18, 29, 89, 128.

Hellman Realty Company, $30,000 of first leasehold 6½s, due Dec. 1, 1939, called for payment at 101 on Dec. 1, 1929, at the Cleveland Trust Company, Cleveland.

American Security News: Bond Redemptions

Lowest and highest numbers called: C51, C164; D8, D262; M3, M417.

Hocking Coal Company, $12,000 of first 6s, due July 1, 1932, called for payment at 105 on Jan. 1, 1930, at Empire Trust Company, New York. Lowest and highest numbers called: $1,000 denomination, 2, 215.

Hubbard & Hubbard (Detroit), $16,000 of first 6½s, due Nov. 1, 1934, called for payment at 102½ on Nov. 1, 1929, at Union Trust Company, Detroit. Lowest and highest numbers called: D4, D65; M11, M74. Any of these drawn bonds presented prior to Nov. 1, 1929, will be paid at 102½ and accrued interest to date of payment.

Idaho Falls, Idaho, various of local improvement bonds called for payment on Oct. 1, 1929.

Inca Cotton Mill Company, Ltd., £3,000 (Peruvian pounds) of first 7s, due Dec. 31, 1937, called for payment at par, payable in United States urrency at current rate of exchange on Dec. 31, 1929, at office of the company, Lima, Peru, or W. R. Grace & Co., New York. Numbers called: £100 denomination, 12 lowest, 683 highest.

Interstate Iron and Steel Company, entire issue of preferred stock called for payment at 115 and accrued dividends on Oct. 16, subject to the approval of the stockholders.

Italy (Kingdom of), $1,837,600 of external loan 7s, due Dec. 1, 1951, called for payment at par on Dec. 1, 1929, at J. P. Morgan & Co., New York. Coupons due Dec. 1, 1929, should be collected in the usual manner. Lowest and highest numbers called: C53, C4493; D79, D5986; M2, M95944.

Jassy (Henry) Land Company, $16,500 of first 6s, due Nov. 1, 1932, called for payment at 102 on Nov. 1, 1929, at Union Trust Company, Detroit. Lowest and highest numbers called: D15, D38; M2, M100. Any of these drawn bonds presented prior to Nov. 1, 1929, will be paid at 102 and interest to date of payment.

Kraft-Phenix Cheese Company, in connection with new financing of the company the 5 per cent notes due March 1, 1930-31, are to be retired. They are redeemable at any time on thirty days' notice at the following prices if redeemed prior to March 1, 1930: March 1, 1930, maturity, 100; March 1, 1931, maturity, 100½.

Kinzua Lumber Company, $11,000 of first 6s, due May 1, 1937, called for payment at 101½ on Nov. 1, 1929, at Detroit and Security Trust Company, Detroit. Numbers called: $500 denomination, 1-22, inclusive.

Las Animas County, Col., $2,000 of school district bonds called for payment on Oct. 15, 1929.

Logan County, Col., $5,200 of school district bonds called for payment on Oct. 24, 1929, at office of the County Treasurer.

Longview, Wash., various of local improvement bonds called for payment on Sept. 25 and Oct. 1, 1929, at office of the City Treasurer.

Maxwell (George L. & Eva May), $65,000 of first 6s, dated May 1, 1926, called for payment at 102 on Nov. 1, 1929, at Fidelity Trust Company, Detroit. Numbers called: D4-17, inclusive; M11-56, inclusive.

McCammon, Idaho, bonds 4-6, inclusive, of water, due 1939, called for payment on Dec. 31, 1929, at Kountze Brothers, New York.

McQuire (James P. and Ella), entire issue of first serial 6s, dated May 1, 1927, called for payment at 102 on Nov. 1, 1929, at Detroit and Security Trust Company, Detroit.

Meyering Land Company (Hampton Roslyn Subdivision), $15,000 of first 6s, due Nov. 1, 1937, called for payment at 101 on Nov. 1, 1929, at Detroit and Security Trust Company, Detroit. Numbers called: $1,000 denomination, 8 lowest, 125 highest.

Meyering Land Company (Woodward Hills Subdivision), $7,000 of first 6s, due Nov. 1, 1937, called for payment at 101 on Nov. 1, 1929, at Detroit and Security Trust Company, Detroit. Numbers called: $1,000 denomination, 19 lowest, 270 highest.

Middle West Utilities Company, entire issue of 5½ per cent notes, due Aug. 1, 1930-31, called for payment on Dec. 2, 1929, at Halsey, Stuart & Co., Chicago. Prices are according to maturity, as follows: Aug. 1, 1930, 100; Aug. 1, 1931, 100¼.

Mortenson (Benjamin F.), $25,000 of first 6s, due Nov. 1, 1936, called for payment at 102 on Nov. 1, 1929, at Guardian Trust Company, Detroit. Numbers called: D3, D10, D22 and D37; M5 lowest, M624 highest.

Mortgage Bank of Chile (Caja de Credito Hipotecario), $106,000 of guaranteed 6s of 1928, due April 30, 1961, called for payment at par on Oct. 31, 1929, at Kuhn, Loeb & Co. or Guaranty Trust Company, New York. Lowest and highest numbers called: $500 denomination, 57 and 1944; $1,000 denomination, 16 and 18990.

Mortgage Bank of Chile (Caja de Credito Hipotecario), $100,000 of guaranteed 6s of 1929, due May 1, 1962 (interim certificates), called for payment at par on Nov. 1, 1929, at Guaranty Trust Company, New York. Lowest and highest numbers called: $500 denomination, 162 and 1492; $1,000 denomination, 59 and 18793.

Mortgage Security Corporation of America, various of 6 per cent notes called for payment at par plus a premium of ¼ per cent for each year or portion thereof of the unexpired term on Oct. 15, 1929, at Union Trust Company of Maryland, Baltimore.

Mount Emily Lumber Company, $300,000 of first 6s, due Nov. 1, 1934, called for payment at 102 on Nov. 1, 1929, at Michigan Trust Company, Grand Rapids, Mich. Numbers called: C9, C10, C11, C20 and C42; D6 lowest, D380 highest; M4 lowest, M797 highest.

National Economic Bank (Warsaw, Poland), various of guaranteed secured municipal 8s, due Jan. 1, 1946, called for payment on Oct. 1, 1929, at National Economic Bank, Warsaw, or any of its branches, in gold zlotys; Societe de Banque Suisse, Basle, Zurich and Geneva, Switzerland, in Swiss francs; Chase National Bank, New York, in gold dollars; Lloyds Bank and Swiss Bank Corporation, London, in pounds sterling, and Rotterdamsche Bankvereeniging, Amsterdam, in gold Dutch florins. Lowest and highest numbers called: A307, A6033; B177, B49946.

National Light, Heat and Power Company, $11,000 of collateral Trust Series A 5s, due Nov. 1, 1930-35, called for payment at 102 on Nov. 1, 1929, at Empire Trust Company, New York. Numbers called: $1,000 denomination, 121 lowest, 632 highest.

National Steel Car Lines Company, entire issue of 5½ per cent equipment trust certificates, Series I, due semi-annually May 15, 1930-33, called for payment at 101 on Nov. 15, 1929, at Irving Trust Company, New York.

Neehalem, Ore., bonds 7-10, inclusive, of water 6s, due April 1, 1935, called for payment at Chase National Bank, New York.

Newport Water Corporation, entire issue of first lien 5s, due May 1, 1953, called for payment on Nov. 1, 1929, at Newport National Bank, Newport, R. I. Holders of the above bonds will receive an equal face amount of first mortgage 5s, 1953. No further interest will be paid on first lien 5s after Nov. 1, 1929.

Pacific-Atlantic Steamship Company, entire issue of first and general marine equipment 6½s, Series A, due Nov. 1, 1937, called for payment at 102½ on Nov. 1, 1929, at Chemical Bank and Trust Company, New York.

Plummer, Idaho, bond 7 of water, due 1936, called for payment on Jan. 1, 1930, at Equitable Trust Company, New York.

Port Angeles, Wash., various of local improvement bonds called for payment on Sept. 21 and Sept. 22, 1929, at office of the City Treasurer.

Portland, Ore., various of improvement bonds 5s, dated Feb. 1, 1925, called for payment on Nov. 1, 1929. Numbers called: 39, 734-39, 833, inclusive.

Portland & Rumford Falls Railway, $17,000 of first 5s, due Nov. 1, 1951, called for payment at par on Nov. 1, 1929, at Portland National Bank, Portland, Me. Numbers called: $1,000 denomination, 4 lowest, 817 highest.

Renton, Wash., bond 34 of Local Improvement District 103 called for payment on Sept. 30, 1929, at First National Bank, Renton, Wash.

Rossman Corporation, $46,000 of debenture 6½s, due May 1, 1942, called for payment at 105 on Nov. 1, 1929, at Dillon, Read & Co., New York. Numbers called: M18 lowest, M1927 highest.

Routt County, Col., various of road and bridge warrants called for payment at office of the County Treasurer. Numbers of warrants called: All warrants registered on or before Aug. 9, 1929.

San Diego-First National Company, $2,149,000 of first and collateral trust 5½s, due Nov. 1, 1942, called for payment at 103 on Nov. 1, 1929, at American Trust Company, San Francisco. Lowest and highest numbers called: D1, D200; M1, M3647.

San Miquel County, N. M., bonds 3 and 4 of School District 55, due 1938, called for payment on Oct. 1, 1929, at office of the County Treasurer, Las Vegas, N. M.

Sapulpa Refining Company, entire issue of first convertible Series A and B 6½s, due Nov. 1, 1931, called for payment at par on Nov. 1, 1929, at Continental Illinois Bank and Trust Company, Chicago.

Seattle, Wash., various of local improvement bonds called for payment on various dates between Sept. 25 and Oct. 15, 1929, inclusive, at office of the City Treasurer.

Sloan (Henry J.), $15,000 of first 6s, dated April 16, 1928, called for payment at 101 on Oct. 15, 1929, at Detroit and Security Trust Company, Detroit. Numbers called: $500 denomination, 127-156, inclusive.

Southern Dairies, Inc., entire issue of secured 6 per cent notes, due May 1, 1930, called for payment at par on Nov. 1, 1929, at Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia.

Temple Estate Company, entire issue of first fee and leasehold 6½s, due to May 1, 1941, called for payment at 102 on Nov. 1, 1929, at Farmers and Merchants National Bank, Los Angeles.

Union Power Corporation (Delaware), entire issue of preferred stock called for payment at par and accrued dividends on Dec. 2, 1929, at Continental Illinois Bank and Trust Company, Chicago.

Valley Ranch Company, entire issue of first 8s, due to May 1, 1930-May 1, 1931, called for payment on Nov. 1, 1929, at Security-First National Bank, Los Angeles. Prices are according to maturity, as follows: 1930, 100½; 1931, 101.

Valvoline Oil Company, $30,500 of debenture 7s, due May 1, 1937, called for payment at 104 on Nov. 1, 1929, at Equitable Trust Company, New York. Numbers called: D1, D41 and D65; M2 lowest, M1937 highest.

Waldorf-Astoria Realty Corporation, entire issue of guaranteed consolidated second mortgage 8 per cent participating certificates, due Jan. 1, 1930, called for payment at 102 on Nov. 2, 1929, at Chemical Bank and Trust Company, New York.

Washington County, Col., various of warrants called for payment.

Westwood Lumber Company, $20,000 of first 6s, due Nov. 1, 1931, called for payment at 101½ on Nov. 1, 1929, at Detroit and Security Trust Company, Detroit. Numbers called: 350-369, inclusive.

Wood (John) Manufacturing Company, entire issue of first 6s, due Nov. 1, 1930-41, called for payment at 102 on Nov. 1, 1929, at Integrity Trust Company, Philadelphia.

Yellowstone County, Mont., $3,000 of School District 24 5½ per cent, dated May 15, 1915, called for payment on Nov. 15, 1929, at office of the County Treasurer. Numbers called: 11-13, inclusive.

Pennsylvania Securities—Philadelphia and Pittsburgh News and Transactions

THE Pennroad Corporation, the $86,000,000 company associated with the Pennsylvania Railroad Company, which has made important moves in the Eastern consolidation contest, has announced it would raise $49,900,000 new capital through an offering of 3,025,000 additional shares of common in the form of voting trust certificates at $16.50. Present holders of certificates will be entitled to purchase one new certificate for each two held.

In outlining the offering, the Pennroad Corporation announced for the first time the purchases of the Canton Company of Baltimore and of the Detroit, Toledo & Ironton Railroad, which were made some months ago. Recently the Pennsylvania Railroad denied to the Interstate Commerce Commission that it had bought control of the Canton terminal.

The announcement said the company owned substantially all stock of the Canton Company, which is a strategic property in Baltimore, and bonds and substantially all the stock of the D. T. & I. It also holds a substantial amount of stock in the Raritan River Railroad, which connects the Pennsylvania and the Jersey Central near the metropolitan terminal area, and all the stock of the National Freight Company. Announcement of the last-named investment was recently made.

Kuhn, Loeb & Co., bankers for the Pennsylvania Railroad, have underwritten the new offering by the Pennroad Corporation.

Warrants for the purchase of the additional stock will be mailed soon after Oct. 18. Payment must be made by Nov. 19. Arrangements may be made with the Pennroad Corporation for the purchase of less than the full amounts of certificates for which warrants give rights or for the delivery of certificates bought through the warrants to more than one person.

The Pennroad's authorized stock issue comprises 10,000,000 shares of no par common, of which 5,800,000 were offered at $15, in the form of voting trust certificates, to Pennsylvania Railroad stockholders in April. The number of shares offered was one-half the number of Pennsylvania stockholders.

Almar Stores Company

The directors of the Almar Stores Company were re-elected at the annual meeting. Officers were re-elected at the organization meeting of the board.

John F. Sherman, director, and representative of the Sherman Corporation, management engineers, who took over the management of Almar early this year, stated following the meeting that gross sales for the six months ended June 30 totaled $4,922,321, an increase of $353,997 over the same period in 1928.

No earnings statement will be issued by the Almar Stores Company for this year, Mr. Sherman stated, as it was determined by the board to change the fiscal year of the company, which formerly ended June 30, to end Dec. 31.

From an operating loss in excess of $550,000 in 1928, Mr. Sherman said that the business showed a profit in September last. He said that this was the first profit shown in eight years and that it was based on concrete improvements. "Almar Stores Company has now definitely turned to a profit-making basis and, in view of economy and improvements in merchandising and service which have been developed, I look forward," Mr. Sherman continued, "to progressive profits from now on, sales per store showing a consistent increase both in gross and net. It is planned that fifty new stores will be opened in keeping with the present program during 1930."

The company now operates 248 grocery and meat stores in Philadelphia and New Jersey and at the present rate will do a volume of business well in excess of $10,000,000 per year. During the current year twenty-one new stores have been opened, including a self-service ABC store, Mr. Sherman said. This last-named constitutes a unique departure in chain store operation, the merchandise being arranged in alphabetical order. A 5-10-25-cent store was also opened by Almar this year. This store is also a self-service, with all the merchandise marked at one of the three prices.

It was estimated by Mr. Sherman that an additional saving in excess of $100,000 per year will result after completion of the new warehouse under construction at Tenth and Summerville Streets. The warehouse, it is stated, will embody every modern improvement and completion is expected by next January.

There were 225,000 shares voted at the annual meeting out of outstanding 360,000 shares of capital stock. There were no dissenting votes.

The company has at the present time over 3,000 stockholders.

American Stores Company

The American Stores Company reports gross sales for four weeks ended Sept. 28, 1929, of $10,379,790, which compares with $10,493,634 in the corresponding period of 1928.

For the thirty-nine weeks ended Sept. 29, 1929, gross sales were $104,661,761, against $100,757,011 in the corresponding period of 1928.

Banca Commerciale Italiana Trust Company

Officials of the Banca Commerciale Italiana Trust Company have signed a long-term lease through Albert M. Greenfield & Co. for a banking house at 1,416 South Penn Square, Philadelphia, where a unit of this internationally known financial institution has been opened.

The Banca Commerciale Italiana Trust Company maintains correspondents in all the principal cities in America and Europe through the Banca Commerciale Italiana of Milan, Italy. A unit of the system is located in New York at 62 William Street, with S. Fusi as president. A Pennsylvania company with paid-in capital of $1,000,000 and surplus of $500,000 will be formed in connection with establishing the Philadelphia unit of the bank.

Bankers Trust Company

The authorized capital of the Bankers Trust Company of Philadelphia has been increased to $7,500,000 at a special meeting of the stockholders. They also unanimously approved and ratified the agreement under which the Drovers and Merchants National Bank of Philadelphia was merged with the Bankers Trust Company and further from the Drovers board elected as directors of the Bankers Trust Company Herbert G. Campion, Frank R. Donahue, James N. Mitchell, William Moore, John Schnabel, Emil J. A. Thelenberg and M. L. Zimmerman.

Including the stock which will issue in exchange for the Drovers and Merchants shares, the Bankers Trust Company will have $4,876,800 capital stock outstanding. The $2,623,800 balance of now authorized stock may be issued in the discretion of the board of directors.

Budd Wheel Company

The Budd Wheel Company's net addition to the surplus account in the first eight months of the current year totaled $1,503,594. In that period $83,963 was paid out in preferred dividends. The management states its belief that substantial earnings of the company will continue. The company recently reported for the eight months net earnings of $1,587,558, after all charges, equivalent to $6.60 a common share.

Eastern Gas and Fuel Associates

Eastern Gas and Fuel Associates, controlled by the Mellon-Koppers interests of Pittsburgh, has announced an offer of its shares for all common and preferred stock of the Old Colony Gas Company, which serves Braintree, Weymouth, Hingham, Cohasset, Rockland, Abington and Whitman, Mass.

For each share of Old Colony Gas

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preferred stock Eastern Gas and Fuel is offering 6-10 of one share of 6 per cent cumulative preferred stock, and for each common share of Old Colony Gas 8-10 of one share of Eastern Gas and Fuel common is being offered.

Eastern Gas and Fuel Associates is a Massachusetts voluntary association, owning all the capital stock of the Connecticut Coke Company and the Philadelphia Coke Company, and through an exchange of shares has acquired over 93 per cent of the common and over 83 per cent of the preferred shares of Massachusetts Gas Companies, which serves Boston and vicinity.

E. M. Farnsworth Jr., vice president and general manager of the Old Colony Gas Company, said that the management of his company felt that the proposed exchange of shares would, in the future, benefit alike Old Colony Gas stockholders and the fuel-consuming public.

The First National Bank of Boston has been designated as depositary to receive deposits of Old Colony Gas Company stock, which must be deposited within thirty days. The offer provides that as soon as 75 per cent of the common or preferred stock of the Old Colony Gas Company is deposited the exchange becomes effective, with the right of Eastern Gas and Fuel Associates to declare the exchange binding in the event that 51 per cent is deposited.

D. Pender Grocery Company

D. Pender Grocery Company reports gross sales for September of $1,232,368, against $1,236,555 for September, 1928.

For the nine months ended Sept. 30, 1929, sales were $11,473,328, as compared to $10,555,713 for the same period in 1928, an increase of 8.69 per cent.

Edward G. Budd Manufacturing Co.

For the seven months ended on July 31 the Edward G. Budd Manufacturing Company reports a net profit of $1,534,637 after interest, depreciation, Federal taxes and other charges, equivalent, after dividend requirements on 7 per cent preferred stock, to $1.16 a share on 1,031,352 no par common shares outstanding.

General Asphalt Company

The General Asphalt Company in a letter to stockholders under date of Oct. 11 calls attention to the previously announced allotment of one new no par share at $50 for each three held as of close of business Oct. 23.

Concerning the warrants the letter states: "Such right to subscribe will be evidenced by warrants which will be mailed Oct. 31, 1929, to holders of record of common stock as of the close of business on Oct. 23, 1929, which warrants will be mailed by Drexel & Co., who, together with J. P. Morgan & Co., have been appointed the company's warrant agents.

"Warrants will be issued for full shares and for fractional shares representing right to subscribe for one-third share, will be dated Oct. 23, 1929, and will entitle the stockholders to subscribe at or prior to 3 P. M., Nov. 27, 1929, after which the right of subscription will cease and warrants will be void."

Lone Star Gas Company

Stockholders of the Lone Star Gas Company will meet on Oct. 31 to consider a change in the certificate of incorporation of the company to permit the issuance of 100,000 shares of preferred stock which has been recommended by the directors. The proposed issue would be of $100 par value, with cumulative interest at the rate of 6½ per cent a year, and entitled to $110 a share in case of liquidation.

H. K. Mulford Company.

With the authorization by the shareholders of H. K. Mulford Company of the sale of its business and assets to Sharp & Dohme, Inc., one of the most important mergers in the history of the medical industry was consummated. The total consideration paid to the Mulford Company for the transfer of the latter's assets will, on distribution to the Mulford shareholders, net them for each share of Mulford stock held $61.50 in cash, three-fifths of a share of Sharp & Dohme preference stock and three shares of Sharp & Dohme common stock.

At the time of the acquisition of an interest in Sharp & Dohme, Inc., by Alex. Brown & Sons, with whom were associated Chas. D. Barney & Co. and Brown Brothers & Co., it was surmised that further developments in the merger of high standard producers of medicines in this country were in contemplation. Shortly thereafter an offer was made to the Mulford Company and following the authorization by the Mulford shareholders, Sharp & Dohme acquired all the assets of the Mulford Company.

Sharp & Dohme, Inc., organized sixty-nine years ago, is one of the leading manufacturers of medicines and drugs, and H. K. Mulford Company is the pioneer and foremost manufacturer in the United States of vaccines and serums. Consolidated operation of the supplementary pharmaceutical and biological businesses will, it is expected, result in greater efficiency in operation and materially larger earninngs.

Industrial Trust Company

At a special meeting of the stockholders of the Industrial Trust Company approval was given to the changing of the par value of the capital stock to $10 from $50 by issuing to stockholders 5 shares new $10 par stock for each 1 share of $50 par stock held.

Pittsburgh-Suburban Water Service Company

Pittsburgh-Suburban Water Service Company, a subsidiary of Federal Water Service Corporation, reports gross revenues of $314,060 for the year ended Aug. 31, 1929, as compared with $306,818 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled $133,916, as against $143,650. Gross income amounted to $180,144, which compares with $163,167 for the year ended Aug. 31, 1928.

Scott Paper Company

Scott Paper Company reports gross sales for September of $892,455 as compared with $711,089 in September 1928, an increase of $181,365 or 25 per cent.

Gross sales for the year to Oct. 1 totaled $5,949,281 as against $5,182,747 in same period of 1928, an increase of $766,534, or close to 15 per cent.

Sales in September were the highest for any month in the company's history. Previous record month was June last, when sales totaled $765,108.

Southwark Foundry and Machine Company.

The Southwark Foundry & Machine Co., subsidiary of the Baldwin Locomotive Works, reports for 6 months ended June 30, 1929, net profit of $342,017 after expenses and Federal taxes, equivalent after 7 per cent preferred dividends to $50.09 a share on 6,380 shares of common stock. For the year 1928 the company reported net profit of $145,056, after above charges, equal to $15.70 a share on the common.

Webster Eisenlohr, Inc.

Webster Eisenlohr, Inc., report shipments in July and August of 45,485,000 cigars, with resultant earnings of $119,958, making total net earnings for the first eight months of 1929 of $357,723 after taxes, as compared with $90,291 for the first eight months of 1928. Unfilled orders as of September 30, 1929, totaled over 20,000,000 cigars.

Week Ended Saturday, October 12, 1929

Philadelphia

STOCKS.

Sales.		High.	Low.	Last.
2,705	Almar Stores	6	5⅛	5⅝
2,300	American Stores	66	65	65¾
885	American Tel & Tel	305	291⅝	301⅛
3,800	Bankers Secur Corp pf	49	47	49
605	Bell Tel of Pa	115	114⅝	114⅝
1,650	Budd Wheel Co	73	66	73
5,600	Camden Fire Ins	32½	30	32⅛
1,400	Commonwealth Cas Ins	28	25	28
48,100	Com'wealth & Southern	24⅝	22⅝	24¼
300	Cramp & Sons	1⅝	1	1⅝
45,500	E G Budd	23⅝	19¼	22⅛
795	Do pf	78	75	78
2,449	Electric Storage	100½	90¾	90¾
3,900	Fire Association	47⅝	45⅞	47⅛
1,200	Guar Tr Rcts for Ford Co	16⅝	16½	16½
400	Do New York	60	57½	57½
8,100	Ins Co of No America	91½	85¼	91
2,800	Lake Superior Corp	20	19	19½
1,100	Lehigh Navigation	154¾	140⅞	154¾
3,900	Louis Mark Shoe	1½	½	1¼
1,100	Manufacturers Cas Ins	47½	46¼	46½
25,900	Niagara Hudson Pow	23⅝	22⅜	23⅛
900	North American Aviation	10⅝	10¼	10⅝
300	Noranda Mines	50½	50½	50½
410	Pa Cent Lt & Pow pf	76	75	76
18,900	Pennsylvania Railroad	103⅞	100	102⅝
1,600	Pennsylvania Salt	113¼	112	113
2,200	Phila Elec Power 8% pf	32½	32⅛	32¼
100	Phila Electric	135	135	135
965	Phila Rapid Transit	49⅝	48¼	48¼
3,100	Do pf	47	47	47
1,160	Phila Traction	50	45	46⅝
57,900	P'road Corp v t c	24⅝	22⅞	23⅛
6,400	Pub Service of N J	124⅝	117⅜	121¼
400	Reliance Insurance	19⅝	19⅛	19⅛
900	Sent Safety	13	11	13
300	Servel ct	17¼	17⅛	17¼
3,190	Shreveport Pipe Line	16⅝	15¼	16
400	Tonopah Mining	3	2⅞	3
2,400	Tonopah Belmont	1/16	⅛	⅛
36,700	U G I, new	51½	47⅞	50½
2,900	Do new pf	94⅝	94	94⅝
15,100	Do rights	3 1/16	3	3⅛
1,820	Union Traction	33⅝	32½	33¼
500	U S Dairy, A	62	61½	61¾
1,900	Do B	27½	25⅝	26½
3,200	United Elec of Italy rts	1⅜	1⅜	1⅜
1,200	United Lt & Power, A	56	55	56
300	Victory Insurance	19⅝	18⅝	18⅝
2,200	West Jersey & Seashore	54½	54	54½

BONDS.

Sales.		High.	Low.	Last.
$7,000	Elec & Peoples 4s ctfs	45	45	45
8,000	Interstate Ry 4s	32	32	32
29,500	Phila Elec 1st 5s	103⅛	102⅛	102½
3,000	Do 5½s, 1947	105½	105¼	105½
1,060	Do 5s, 1960	102	102	102
13,000	Phila Elec Pwr 5½s	103⅝	103⅝	103⅝
3,000	Strawbridge & Co 5s	95½	95	95½
3,000	York Rwy 5s	93	92	93

Pittsburgh

STOCKS.

Sales.		High.	Low.	Last.
120	Ally Steel	67	65	65
100	Alum Goods	30	28¾	30
1,025	Am Austin Car	*11	7½	7½
945	Arkansas Gas	23¾	21⅝	23½
3,568	Do pf	8½	8¼	8⅝
775	Armstrong Cork	75	73½	75
7,684	Blaw Knox	53	50	50¼
655	Carnegie Metals	17	15	16
130	Consol Ice	4⅝	4⅝	4⅝
2,920	Copperweld Steel	*79	75	75½
575	D L Clark	15½	15¼	15½
1,343	Devonian Oil	15	14¼	15
98	Dixie Gas & Utl pf	75¼	74	75¼
90	Donahoes A	17	16⅝	17
35	Follansbee pf	95	95	95
185	Har Walker	68	68	68
150	Ind Brew	1⅛	1	1
25	J & L Steel pf	121	121	121
28,860	Inter Rust Iron	*7½	5¾	7
35	Jos Horne	37	37	37
975	Kopper Gas & Coke pf	100	98⅝	100
185	Lib Dairy Pro	29⅞	29	29⅝
17,714	Lone Star Gas	65¼	59¾	62½
400	Mayflower Drug	*7½	6½	6¼
240	McKinney Mfg	11	11	11
10	Mesta Machine	265	265	265
350	Natl Fireproof	30	30	30
135	Natl Fireproof pf	40	40	40
20	Penn Federal	3	†3	3
50	Penna Indust	*25	25	25
100	Pitts Brew	2½	2½	2½
47	Pitts Coal pf	97	97	97
260	Pitts Forgings	*17	15¾	16½
150	Pitts Oil & Gas	3¼	3¼	3¼
405	Pitts Pl Glass	68	67½	68
1,725	Pitts Screw Bolt	24¼	23⅝	24¼
100	Pitts Steel Fdy	29½	29½	29½
2,390	Plymouth Oil	30	25	30
3,000	San Toy Mining	.04	.03	.03
100	Sub Elect Dev	20	20	20
100	Shamrock Oil & Gas	*13½	13½	13½
15,255	West Pub Ser	*40½	39	40
300	West Air Brake	65	60½	65
80	Wiser Oil	14	13¾	13¾
895	Witherow Steel	51	40	50¼
100	Un Eng & Fdy	49½	49½	49½
2	Colonial Trust	326	326	326
20	Diamond Nat Bk	590	590	590
5	People's Pitts Trust	195	195	195

BONDS.

Sales.		High.	Low.	Last.
$5,000	Ind Brew 6s	70	70	70

RIGHTS.

Sales.		High.	Low.	Last.
66,311	Blaw Knox	*1½	⅞	1
373	Pitts Steel Fdy	*18	17	17

†New low.
*Unlisted.

Chicago Securities—Chicago Stock Exchange

News and Transactions

THE steel industry holds the centre of the industrial stage in the West. An increase of 1,000,000 tons in capacity over the preliminary estimates of last July to 2,500,000 tons by the Illinois Steel Company at Gary and South Chicago was a trade factor.

It is reported that twenty new furnaces will be added to capacity at South Chicago and Gary, with an expenditure of about $160,000,000. The operation of the Illinois Steel Company's new plants in the Chicago district will mean a total of 11,198,835 tons, of which the United States Steel Corporation will have 9,220,000 tons.

Another factor was the unexpected increase in unfilled steel orders of the corporation and the better tone in the steel industry despite the lagging of automobile interests which are slowing down in output. The reduction in the automobile field,however, is largely offset by an increase in the buying of cars and rails by the railroads, who were in the market for about 3,250,000 tons of rails and more than 15,000 cars.

The Santa Fe Railroad is to spend $12,000,000. It has bought 4,754 freight cars and is to buy 1,000 more. This means a consumption of around 80,000 tons of steel and 20,000,000 feet of lumber.

This increase in steel buying has held capacity in the Chicago district up to the previous average of 85 to 89 per cent. Structural purchases have improved, but there are numerous small tonnages being figured on. The steel wire and copper wire trade has quieted down, with steel wire mills operating at 60 to 62 per cent. Buying by jobbers is at low ebb.

The pig iron situation in the Chicago district, as well as at St. Louis, maintains a high level. St. Louis furnaces are setting a new high mark for September.

Chicago Stock Exchange

A new record of the number of seats sold on a stock exchange in a period of one month has been made on the Chicago Stock Exchange, it became known following a careful check with other securities exchanges throughout the country.

It was announced at the offices of the Exchange that during the month following the one hundred per cent seat dividend declaration on Sept. 5, fifty-one Chicago Exchange memberships were sold or sale arranged.

This is twice the number of seats sold on any other securities exchange in one month, Exchange officials stated.

Of the fifty-one seat sales arranged, thirty-five have already been approved by the Board of Governors. After arranging for the seat sale the names of the buyer and seller are posted for ten days, after which the Board of Governors takes formal action approving the membership transfer.

The new memberships were sold for $50,000 each, as against highs for the old seats of $100,000 and $110,000 in August immediately prior to the 100 per cent seat dividend.

Among the firms outside of Chicago buying new seats on the Chicago Exchange are:

Harris, Small & Co., Detroit.
D. M. Woodruff & Co., Detroit.
Hopwood & Co., Minneapolis.
Charles E. Lewis & Co., Minneapolis.
H. J. Barneson & Co., San Francisco.
Livingston & Co., New York.

Associates Investment Co.

The Associates Investment Company reports for nine months ended Sept. 30, 1929, net of $738,363 after all charges and taxes, equivalent, after 7 per cent preferred dividends, to $8.30 a share on 80,000 no-par shares of common stock. This compares with $431,777 or $5.95 a share on 61,000 common shares in the corresponding period of 1928.

Boss Manufacturing Company

Directors of the Boss Manufacturing Company of Kewanee, Ill., have declared a 20 per cent stock dividend on the common stock, payable Nov 15 to stockholders Oct. 31.

In addition, stockholders are given the privilege of purchasing one share of common stock at $165 for each ten shares of the present stock held Oct. 31. Directors also voted the usual quarterly dividends of $2.50 per share on the common and $1.75 on the preferred stock, both payable Nov. 15 to stockholders of record Oct. 31.

Issuance of the additional common stock is subject to authorization by stockholders at a special meeting which has been called for Oct. 22, 1929. It is proposed to authorize a total of $5,000,000 common stock, where at present there is outstanding $2,500,000. This stock, which has been on the market for several years, has always commanded a high premium and the rights are expected to have a substantial value despite the relatively high subscription price.

The company, which is a leading producer of work gloves, will use the proceeds of the additional stock issue for corporate purposes incident to the handling of the present record-breaking volume of business.

Central Alloy Steel Corporation

F. J. Griffiths, chairman of the Central Alloy Steel Corporation, Massillon, Ohio, has announced his company's acquisition of the entire property, assets and business of the Interstate Iron and Steel Company of Chicago. Acquisition of the Interstate properties adds approximately $17,000,000 to the assets of the Central Alloy Steel Corporation, making a total of more than $92,000,000.

The aggregate ingot capacity of the Massillon Company, with the addition of Interstate's 396,000 tons, will be 1,938,000 tons. Central Alloy plans to develop and expand the Interstate properties to a considerable extent. The plants of the Interstate Iron and Steel Company are well adapted to the production of alloy steels and its facilities will greatly strengthen the market position of Central Alloy in the Chicago district, particularly with preference to the corrosion resisting alloys. Chairman Griffiths said as a result of the acquisition Central Alloy's toncan iron will now be readily available to Western consumers, notably the railroads and petroleum industry. A Western distributing point will also be provided for enduro nirosta, the recently introduced Krupp stainless material. For some years Central Alloy has been the country's largest producer of highly specialized alloys of this nature.

The Interstate Iron & Steel Company was incorporated in 1905. It owns and operates three plants in the Chicago district. In addition to automobile steels it manufactures carbon steel wire rods and nails, and wire products generally.

Central Alloy Steel Corporation was formed in 1926 by the merger of the Central Steel Company and the United Alloy Steel Corporation. During the past year the company has acquired rights for the production in the United States of new alloys developed by Krupp and it is taking a leading part in the introduction of these metals in this country. Both Continental Shares, Inc., and the Cliffs Corporation, investment companies with large steel holdings, are understood to have an important interest in Central Alloy Steel Corporation.

Central Illinois Securities Corp.

Central Illinois Securities Corporation, investment company affiliate of the Central Trust Company of Illinois and the Central Illinois Company, are offering 400,000 units consisting of one share each of $1.50 convertible preferred stock and one share of common capital stock priced at $31.50 per unit. The stock is listed on the Chicago Stock Exchange.

The company holds a Delaware charter granting broad powers for participation in underwritings and syndicates and as much other investment activities as the directors may determine. The company will operate as a supplementary affiliate of the two parent companies and will begin business with $15,000,000

Chicago Securities—Chicago Stock Exchange News and Transactions

in cash, realized from the sale of allotment certificates representing this issue together with 600,000 additional shares of additional common stock purchased by the Central Illinois Company for $3,000,000 in cash.

Henry M. Dawes has been named chairman of the board and Joseph E. Otis, president of the new company. The directors include men prominent in the Central Trust Bank organization and in Chicago business and industrial fields. The company will have no management contract of any kind and no options outstanding to purchase any stock of the corporation. The authorized stock includes 1,000,000 shares of convertible preferred and 2,400,000 shares of common, of which 400,000 preferred shares and 1,000,000 common will be outstanding as the result of this financing.

The convertible preferred is without nominal par value and is preferred as to assets in liquidation up to $27.50 per share. It is entitled to annual dividends at the rate of $1.50 per share, cumulative from the date of issuance, payable quarterly beginning Feb. 1, 1930. Each share will be convertible at the option of the holder into one share of common with appropriate adjustment of dividends up to and including the redemption date which is any dividend payment date on sixty days' prior notice. The preferred will be redeemable at $32.50 per share and will have equal voting rights with the common.

Central Public Service Corporation

The second large public utility transaction by Central Public Service Corporation within the current year is revealed in the announcement that the company has entered into a contract to purchase the group of gas properties controlled by the Dawes interests of Chicago, which include the New York and Richmond Gas Company, supplying the Borough of Richmond, New York City; the Seattle Lighting Company, supplying Seattle, Wash., and the Central Indiana Gas Company, supplying Muncie, Marion, Anderson and other cities in Indiana. These three companies have combined gross earnings of approximately $5,500,000 and serve over 115,000 customers. General Charles G. Dawes, Rufus C. Dawes and their associates have been among the leading operators of gas companies in America and their properties have been conservatively managed and have been maintained at a high degree of efficiency.

These acquisitions will increase the size of the Central Public Service Corporation by more than 25 per cent and come as a sequel to the purchase earlier this year of certain properties from Southeastern Power and Light Company and the purchase of the Mobile Gas Company, also from the Dawes interests, which properties serve Atlanta, Charleston, Mobile and thirteen other cities. The acquisition of the Southern properties was made through the Southern Public Service Company, which was formed as a subsidiary of Central Public Service Company. These companies added approximately $5,000,000 to the gross revenues of Central Public Service Corporation and together with the New York, Seattle and Central Indiana acquisitions will give a total growth or expansion to Central Public Service Corporation of over 100 per cent for the current year to date.

After giving effect to this latest acquisition the consolidated gross earnings of the corporation will be approximately $26,000,000, making it one of the largest public utility gas enterprises in the country. At the present time the company has on hand over $20,000,000 in cash on deposit or loaned at call. No additional financing will be required in connection with the purchase of these properties.

There was marketed earlier this year, through Harris, Forbes & Co., an issue of $17,500,000 of 6 per cent convertible gold debentures of the Southern Cities Public Service Company, the subsidiary organized at that time to effect the acquisition of the Southern properties.

Chicago, Milwaukee, St. Paul & Pacific

The Chicago, Milwaukee, St. Paul & Pacific Railroad estimates that for September its gross revenues approximated $16,017,000, a decrease of $238,000 from the same period in 1928. It is expected that net operating income will be about $3,056,000, a decrease of $646,000. These estimates would bring net operating income for the first nine months of the year to about $19,514,000, or $295,000 less than in the same period of 1928. Including other income, net income for the nine months will be about $1,000,000 more than in that period. The annual report pointed out that net earnings for 1928 were $2,371,000 larger than they otherwise would have been because of overlapping of items credited to receivership accounts. Of these items, about $2,300,000 applied to the first nine months of 1928, so that the actual increase in net income in the period this year will be more than $3,000,000.

Chicago, South Bend & Northern Indiana

A plan for the reorganization of the Chicago, South Bend & Northern Indiana Railway Company has been announced by the reorganization committee, comprising Alfred E. Dieterich, chariman; William Carnegie Ewen, A. L. Kitselman, A. Gordon Murdock, Amos H. Plumb and Allison E. Stuart.

The plan affects the first mortgage 5 per cent thirty-year gold bonds of the Chicago, South Bend & Northern Indiana Railway Company, due Jan. 1, 1937; the 5 per cent twenty-five year first mortgage gold bonds of the La Porte & Michigan City Traction Company, due July 1, 1930, and the firsts consolidated mortgage 5 per cent gold bonds of the Northern Indiana Railway Company, due Jan. 1, 1936.

Holders of bonds who have not already presented them to the committee may become parties to the plan and agreement by depositing their bonds, in negotiable form, with all coupons due on and after July 1, 1927, with the National City Bank of New York, depository, 52 Wall Street, New York, on or before Nov. 15 next.

Corporation Securities Company

Formation of the Corporation Securities Company, a merger of the Corporation Securities Company and the Western Securities Company, has been approved by Secretary of State of Illinois. The new holding trust, to be controlled by the Insull interests, will have assets of approximately $60,000,000. Common and preferred, listed as paid-in, totals around $30,000,000, consisting of 2,000,000 shares of common and 45,000 preferred.

General American Tank Car Corp.

E. Mayer, president of the General American Tank Car Corporation, estimated September quarter net profit at $1,650,000 after charges and federal taxes. In third quarter 1928 profit was $1,110,137, after charges, but before federal taxes. Estimated net profit for first nine months is $4,350,000 after federal taxes, against profit before federal taxes of $2,822,747 same period 1928.

Jewel Tea Company, Inc.

The Jewel Tea Company, Inc., reports that its sales for the eight weeks ending Sept. 7, 1929, were $2,345,458.46, as compared with $2,271,793.50 for parallel weeks in 1928, an increase of 3.24 per cent. The average number of sales routes for parallel weeks in 1929 was 1,187, and in 1928, 1,107, an increase of 7.23 per cent in selling units.

Sales for the first thirty-six weeks of 1929 were $11,358,876.69, as compared with $10,652,550.37 for a like period in 1928, an increase of 6.63 per cent. For these weeks the average number of routes in 1929 was 1,172, and in 1928, 1,103, an increase of 6.26 per cent in selling units.

McGraw Electric Company

A syndicate composed of the N. W. Harris Company, H. M. Byllesby & Co. and Porter Fox & Co. have offered 76,000 shares of common stock of no par value of the McGraw Electric Company at $38.50 a share. The McGraw Company manufactures and, through subsidiaries, sells a varied line of electrical equipment and appliances.

After giving effect to reclassification of the company's outstanding capital stocks and the present financing and the application of the proceeds to retire the entire outstanding funded indebtedness of the company and its subsidiaries, there will be outstanding 250,000 shares of no par value common stock. The company reports net sales of $4,885,897 for the first eight months of 1929, against $4,400,356 for the entire year of 1928.

Montgomery Ward

Montgomery Ward has declared quarterly dividend of 75 cents on common, placing issue on $3 annual basis, against $2.50 previously. Dividend payable Nov. 15 to record Nov. 4.

Railroad Shares Corporation

The Railroad Shares Corporation, 1,000,000 shares of which have been admitted to trading on the Chicago Stock Exchange, reports that since July 1 last the number of owners of shares has increased from ten owners originally consisting of a closed corporation including a group of men closely identified with banking, railroad and public utility interests, to over 8,100 present owners of shares in every section of the country.

Texas Corporation

A far-reaching expansion program of the Texas Corporation, including the acquisition of other oil properties and the enlargement of its present operations, is to be financed with the proceeds of a $100,000,000 debenture issue. It is the largest single operation of the kind announced in this market since December, 1926.

The securities being marketed are convertible sinking fund 5 per cent debentures, due on Oct. 1, 1944. They are offered at 98½ and interest, to yield more than 5⅛ per cent, by a banking group headed by the Continental Illinois Company, Inc.; the Chase Securities Corporation, the Guaranty Company, the Bankers Company of New York and the National City Company.

Utah Radio Products

Stockholders of the Utah Radio Products will meet Oct. 28 to vote on increasing the stock to 1,000,000 shares from 250,000 shares and to increase directorate to fifteen members from seven.

Walgreen Company

Sales of Walgreen Company and subsidiaries for September of this year were $3,926,845, as compared with $2,644,030 for September, 1928, an increase of $1,282,816, or 48.5 per cent.

For the first nine months of 1929, sales were $33,108,025, as against $22,285,283 for the same period in 1928, an increase of $10,822,742, or 48.5 per cent.

The total number of stores being operated on Sept. 30, was 344.

Week Ended Saturday, October 12, 1929

STOCK EXCHANGE.

STOCKS.

Sales.		Last.	Low.	High.
1,300	Abbott Laboratories	43	40½	45
800	Acme Steel Co	127	123	129
2,730	Adams (J D) Mfg	36	34¾	38⅛
2,150	Adams Royalty Co	15	15	15
4,000	Addressograph Int	34¼	33⅛	35
750	Ainsworth Mfg Corp	42	37½	42
8,150	Allied Motor Ind, Inc	46	41	46
2,400	Allied Products, A	60¾	59	62
150	Altorfer Bros Co conv pf	42	40	42
6,800	Amer Commw Pow, A	30⅝	30	31⅛
3,850	Amer Equities Co	33	31½	33
400	Amer Pub Serv pf	102	101½	102
150	Am Pub Util prior pf	95	95	95
100	Do partic pf	95	95	95
1,300	Amer Rad & Tel St Corp	9	8½	10
1,200	American Service Co	10	10	10½
2,200	Am States Pub Ser, A	29	27½	29
100	Amer-Yvette Co, Inc	32	32	32
5,250	Art Metal Wks, Inc	37	34	38
600	Assoc Appar Ind, Inc	47½	46	47½
1,250	Assoc Investment Co	66¼	57	66⅝
1,150	Assoc Tel & Tel, Cl A	60	60	60½
33,340	Assoc Tel Util Co	42	36⅛	42⅜
200	Atlas Stores Corp	37¼	37	37¼
2,200	Auburn Auto Co	430	380	435
300	Auto Wash Co conv pf	25	23⅝	25
200	Backstay Welt Co	40½	40½	42⅝
50	Balaban & Katz v t c	75	75	75
13,550	Bancoky Co (The)	31½	27¾	32
1,650	Bastian-Blessing Co	50	50	51½
2,000	Baxter Laundries, Inc, A	18	18	19⅝
450	Beatrice Creamery	126	121	126
20,850	Bendix Aviation	67½	65	70¼
600	Binks MfgCo,ClA,conv pf	27	27	28
48,950	Borg-Warner Corp	60	57	63
150	Borin Virrtone Corp pf	37⅜	37⅛	38¼
650	Brach & Sons (E J)	23	22	23
150	Bright Star Elec, Cl B	3	2	3
150	Do Class A	5	5	5
2,600	Brown Fence & Wire,ClA	22½	21½	23½
1,950	Do Class B	17½	15¼	18½
1,300	Bruce Co E L	79	77	79
2,900	Bulova Watch Co	39¼	36⅝	39¾
210	Bunte Bros	25½	25	25½
8,600	Burn TradCorp allot ctfs	61½	60	63
4,950	Butler Brothers	30	29⅝	30¼
350	Canal Constr Co conv pf	17	16	17
700	Castle (A M) & Co	67	65	67
2,100	CeCo Mfg Co, Inc	54⅝	52	55⅞
14,700	Cent Illinois Sec	39	38	40
200	Central Ill Pub Serv pf	96½	95½	96½
300	Cent Pub Serv	80	75	80
10,950	Do Class A	56⅛	54⅝	57
1,450	Central S W Util	159	149	160
800	Do pf	99½	98½	100
300	Do prior lien, pf	102	101½	102
3,205	Do rights	5⅝	4½	6
800	Chain Belt Co	50	49⅝	50¼
100	Chain Store Stock	35	35	35
600	Cherry Burrell Corp	47	45⅝	47
600	Chic City & Con Ry	2⅛	2⅛	2⅜
200	Do pt pf	15	14	15
100	Do ctfs of deposit	15¼	15¼	15¼
49,700	Chicago Corp	42	41½	45
9,650	Do convertible pf	52	50	53⅜
100	Chicago Flex Shaft	17½	17½	17½

STOCKS.

Sales.		Last.	Low.	High.
7,050	Chic Investors Corp	39⅝	34⅝	40¼
4,850	Do pf	51⅜	50¼	52
200	Chic No Sh & Mil pr pf	98	96½	98
43,150	Cities Service Co	65⅝	60⅝	66⅛
600	Club Alum Uten Co	5⅜	5	6
6,198	Commonwealth Edison	385	334¾	390
80,200	Do rights	38½	28½	39
100	Commonwealth Util, B	56	56	56

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New England Securities—Boston Stock Exchange

News and Transactions

IN one of the most far-reaching decisions which it has rendered in recent years the Massachusetts Department of Public Utilities disapproved the plan of the Edison Electric Illuminating Company of Boston to split its stock, denying the company's petition for permission to change the par value of its shares from $100 to $25.

The department's decision, in which the five commissioners were unanimous, was handed down late in the afternoon, after the stock market had closed. It was a distinct surprise in financial circles, although the stock had broken 15 points in the late trading. It wipes out the transactions which have been extensive in the new stock on a when, as and if issued, basis, leaving only brokers' commissions to be paid by traders.

"No public interest will be served by the reduction of the par value of the stock at this time," the commissioners' ruling reads. "On the other hand, it is likely to encourage the belief in the minds of many innocent people that it is the forerunner of substantial increases in dividends, with the consequent result of their investing in stock at a very high price without their hopes being realized. Any attempt to change the par value of this stock, in our opinion, should be left until the selling price on the Boston Stock Exchange more nearly approximates its real value."

In this connection the department said that while the last issue of stock approved by it had sold at auction for $411 a share, the par value of the company's stock, plus premiums paid thereon, resulted in an average investment in the stock of this company of approximately $169 a share. The highest price at which the department has authorized the issuance of this stock has been $215.

"The higher the speculative price of the stock the more embarrassment to this department," the decision continued, "as, if we fix a price higher than $215 a share, we are fixing a price much in excess of the real intrinsic value of the stock, and we are encouraging a claim on the part of those who invest in the stock that dividends should be such as to give them a fair return on the stock at the price which we set."

The argument advanced by the company that the change it desired "is the fashion," or that other companies have carried out such a plan, made no appeal whatever to the department. The very first objection cited was that "due to the action of speculators or other interests, the price of its stock has risen on the Boston Stock Exchange to such a point that no one, in our judgment, viewing it from the standpoint of an investment on the basis of its earnings, would find it to his advantage to buy it."

The department said the company had for years adopted the practice of distributing practically all its earnings in dividends, "with the result that it has made little provision for depreciation or surplus."

American Hide & Leather Co.

The net profit of $96,488, after depreciation, interest, reserve for federal taxes and loss on sale of fixed assets, reported by American Hide & Leather for the twelve weeks ended Sept. 21, furnishes ground for considerable encouragement, marking as it does a turn in the affairs of this company.

This net profit contrasts with a loss of $110,752 for the corresponding period last year, which included book loss of $17,360 resulting from sale of a tannery at Sheboygan, Wis. Sale of this tannery was in accordance with the policy of scaling down capacity and concentrating production in the most economically operated plants.

The company is now making more leather in two plants than it was making in six two years ago. It disposed of two tanneries and two are idle.

A year ago it was operating three side leather tanneries at about 30 per cent of capacity, and one calf leather tannery at approximately 50 per cent. Now it is running one side leather tannery at 70 per cent and the calf tannery at 80 per cent.

All this has helped greatly to reduce overhead and lower production costs. Furthermore, it has adopted the policy of selling direct from tanneries instead of through the big Boston warehouses, which also means substantial savings. At the local warehouse it has concentrated practically all the office space on one floor and is renting several floors, which will mean an income of $20,000 or $25,000 a year.

Although doing about the same volume of business as a year ago, American Hide & Leather has reduced inventories about 45 per cent. Bank loans have been greatly reduced, or from $3,600,000 a year ago to $1,317,000 recently. Collections have been excellent with only .7 of 1 per cent of accounts overdue.

Associated Gas & Electric System.

Record earnings were established by the Associated Gas & Electric System for twelve months ended Aug. 31, when gross was $70,384,295, a gain of 69 per cent. These figures include operations of the General Gas & Electric properties since Jan. 1, last, and four months' operations of Rochester Central properties. When both these prominent acquisitions and subsequent purchases shall have been included for a full year, Associated System's gross will exceed $100,000,000. Net after taxes, etc., increased 77 per cent from $18,519,931 to $32,864,481.

There was an increase of $3,252,265 in amount paid in underlying preferred dividends and interest to $7,800,988. This increase is temporary in view of Associated management's policy of retiring underlying securities which is being followed with respect to General Gas and Rochester Central properties.

A record balance for dividends and surplus of $9,744,723 compares with $5,993,103, a year ago, a gain of $3,751,620, or 63 per cent.

Atlas Plywood Corporation

The Atlas Plywood Corporation, in the three months to Sept. 30, earned more than three-quarters of the annual dividend requirements of $4 a share on the 60,600 shares of stock outstanding. Actual net income after depreciation, taxes and all other charges totaled $186,847, or $3.08 a share. In this three months' period the trend of sales and earnings was upward, with September contributing about 35 per cent.

With business on hand sufficiently large to warrant a slightly more active current quarter than in the previous three months, there is every reason to anticipate that by the end of this month, the fourth month in the company's fiscal period, the full year's dividend requirements will have been earned.

The company is in splendid financial condition. Cash holdings are more than 100 per cent greater than the $175,000 balance on hand three months ago.

Virtually all contracts for this year have been renewed to cover 1930, thus assuring the company of at least as large a volume of regular business as it had this year.

Bridgeport and Westport Offering

H. M. Byllesby & Co., Inc., and M. F. Schlater & Co., Inc., are offering at prices to yield 4.40 to 5.50 per cent, according to maturity, two new issues of municipal bonds: $300,000 city of Bridgeport, Conn., 4¾ per cent gold bonds, due Nov. 1, 1930-1964, and $110,000 town of Westport, Conn., 4¾ per cent improvement bonds, due Oct. 1, 1930-1951. The city of Bridgeport has an assessed valuation of $306,409,692 and a total debt, including this issue, of $15,311,000, while the town of Westport has an assessed valuation of $27,736,479 and a net bonded debt of $1,046,405.

Connecticut General Life Insurance Company

Directors of Connecticut General Life Insurance Company have voted to recommend to stockholders a ten-for-one split-

New England Securities—Boston Stock Exchange News and Transactions

up of the company's stock by reduction of par value to $10 from $100. An increase in authorized capital to $3,000,000 from $2,000,000 is also proposed. Stockholders' meeting has been called for Nov. 20 to vote on these proposals.

Robert W. Huntington, president, said directors expect that the present regular dividend rate of 12 per cent will be maintained on the new capitalization. In addition to the regular dividend, extras of 4 per cent have been paid in recent years.

Century Shares Trust

For the nine months ended Sept. 30, 1929, the balance sheet of the Century Shares Trust shows net surplus of $304,606 after payment on Aug. 1, 1929, of a semiannual dividend of $1 a share on the participating shares then outstanding. This surplus is exclusive of market appreciation over cost of securities owned of $1,658,701. The cost of securities owned on Sept. 30, 1929, was $6,185,886, the market value of which was $7,844,587. The liquidating value of each participating share on Sept. 30 was $67.21.

In addition to the cash dividend on Aug. 1, 1929, there was paid a further dividend of one participating share for each ten shares held.

Brown Brothers & Co. originally offered 28,000 participating shares of Century Shares Trust in March, 1928, at $52. Since that time the bankers have maintained a market on the participating shares based on their liquidating value and have sold additional shares until on Oct. 10, 1929, there were outstanding 110,500 participating and 110,500 ordinary shares.

Eastern Steamship Lines, Inc.

Eastern Steamship Lines, Inc., with $857,404 net income after all charges for August, had the biggest month in its history. This figure was $132,087 ahead of August, 1928. To the end of August, net income was $789,382 larger than in the corresponding eight months of 1928, the balances being $1,725,545 and $936,163 respectively.

While final results for September have not yet been compiled, results of the first three weeks indicate that there will be a slight improvement over the results for September, 1928, when gross was $1,447,218 and net $396,183.

Gilchrist Company

Stockholders of the Gilchrist Company at special meeting authorized an increase in capital stock to 200,000 shares from 106,667 shares subject to this authorization by stockholders. Directors declared a stock dividend of 2 per cent, payable Oct. 31 to record Oct. 15. Previously the stock was on an annual cash basis of $3 a share. The increase in number of shares will take care of stock dividend requirements and financing later on as may be deemed advisable.

Gillette Safety Razor Company

Directors of the Gillette Safety Razor Company declared a 5 per cent stock dividend in addition to regular quarterly cash dividend of $1.25 a share.

Both regular quarterly cash dividend of $1.25 and 5 per cent stock dividend are payable Dec. 2 to stock of record Nov. 1.

Net earnings of the Gillette Safety Razor Company for nine months ended Sept. 30, 1929, after taxes, depreciation and all other fixed charges, were $12,342,513, compared with $11,165,380 in the same 1928 period, an increase of 10.54 per cent.

The company's net for nine months is equivalent to $5.88 a share on 2,100,000 shares against $5.58 a share on 2,000,000 shares for the same 1928 nine months. Outstanding stock was increased 100,000 shares in December, 1928, by payment of 5 per cent stock dividend.

The declaration of a 5 per cent stock dividend by Gillette Safety Razor Company directors follows a similar declaration a year ago at this time and would seem to dissipate whatever doubts existed regarding the intention of the management to continue the payment of stock dividends. It will be recalled that stockholders a year ago authorized an increase of 1,000,000 shares in the capital of the company, of which 100,000 shares were distributed as a stock dividend on Dec. 1, 1928, and 105,000 shares will be similarly distributed on Dec. 1 next, increasing the outstanding capital to 2,205,000 shares.

On the present 2,100,000 shares Gillette has earned $5.88 a share in the nine months to Sept. 30. The fourth quarter of each year is usually the most productive. Last year net in the final three months was equal to $2.53 a share on 2,000,000 shares. If the earnings for the final three months this year are merely equal on the slightly larger capitalization to the per share net of a year ago, the result would be earnings for the full 1929 year equal to around $8.50 a share. The present calendar year incidentally will mark the nineteenth successive year in which Gillette has increased its net earnings.

John Hancock Mutual Life Insurance

Third quarter 1929 reports by the John Hancock Mutual Life Insurance Company show total acceptances of farm mortgage and city mortgage loans of $32,043,370 to yield 5.58 per cent. Of this total, $10,658,822 was accepted on 1,653 farms, to yield an average rate of 5.24 per cent. The balance of $21,384,547 was accepted on 1,609 city properties, to yield an average rate of 5.75 per cent.

During September the company accepted farm mortgages of $990,745 and city mortgage loans of $2,405,500.

During August and September the company also made additional investments as follows: Railroad securities, $380,000; public utilities, $1,689,000; government securities, $1,810,000.

New England Power Association

New England Power Association, controlled by International Hydroelectric System, a division of International Paper and Power Company, has made a new high output record for a single day by producing 6,094,908 kilowatt hours of electric energy. The association also broke its hourly peak record recently when its output reached 367,200 kilowatt hours for a single hour.

These new high records, indicating increasing demand for electric energy, reflect the growth of the association, and hence the expanding industrial and domestic use of electricity in the territory served by it. Based on preliminary estimates for the first nine months of this year, the output in that period of the properties now constituting New England Power Association was 14.9 per cent over the output of the same properties in the first nine months of last year.

Westfield Manufacturing Company

Public offering of a new issue of 45,000 shares of no-par value common stock of Westfield Manufacturing Company has been placed on the market at $36.50 per share by a banking group comprising Millett, Roe & Co., members of the New York Stock Exchange; Wise, Hobbs & Arnold, Jackson & Harris, and Moody Brothers & Co. The new stock was issued by the company in connection with a plan recently approved by stockholders, which provided for retirement of all outstanding preferred stock. The preferred, however, is convertible into common stock prior to redemption, and the offering consists of that portion not used for conversion purposes. The directors, effective Nov. 15, 1929, have placed the 125,000 shares of outstanding common stock on a $2 annual dividend basis, compared with a current rate of $1.50 a share. The cash dividend of 50 cents quarterly is payable to stockholders of record Oct. 31, 1929.

For Transactions on the Boston Stock Exchange See Page 803

Southern Securities News—Transactions on Southern Exchanges

RETAIL trade in the Fifth Reserve District continues to improve. September figures compiled by the bank statistician show an increase of 4.5 per cent over the same month last year. Weather conditions for October have been ideal for the movement of Fall and early Winter goods. Baltimore with 16.4 per cent and Washington with 7 per cent lead the district in September.

Locally business has been stimulated by the official announcement that the American Tobacco Company will increase the capacity of its Richmond plant two and one-half times. An expenditure of $3,500,000 will be made on plant enlargement.

The Sylvania Manufacturing Company, which is building a plant at Fredericksburg costing $1,000,000, has announced that its produce will be paper, bringing in wood pulp from the Northeast and Canada. Operation will start within a few weeks.

North Carolina and South Carolina business was off slightly.

Of the fifty-two reporting stores in the district twenty-two, mostly in the large cities, reported gains.

Gastonia, centre of the cotton mill strike area, reported a decline of 27.6 per cent.

Latest reports from reliable sources show that the loss to the cotton crop of Georgia as the result of the recent floods will be about 15 per cent. The first estimate was about 20 per cent.

Four years ago, according to market records, the commercial poultry industry was so little developed in this State that only 79 carloads of poultry were shipped over a twelve-month period. Last year, however, shipments had increased to 171 cars with a total valuation of $424,556.15, while figures for the first six months of 1929 show 204 carloads shipped with a total value of $793,407.22.

The Bank of College Park has been purchased by the Fourth National Bank of Atlanta, which, it is understood, will use the former as a branch.

Alabama Water Service Company

Alabama Water Service Company, a subsidiary of Federal Water Service Corporation, reports gross revenues of $820,382 for the year ended Aug. 31, 1929, as compared with $736,524 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled $426,153, as against $373,241. Gross income amounted to $394,229, which compares with $363,283 for the year ended Aug. 31, 1928.

Chesapeake & Ohio Railway

Petition of the Chesapeake & Ohio Railway Company for an injunction preventing the construction of the Norfolk & Western branch line between Gilbert and Wharncliffe has been denied by a statutory three-judge Federal Court.

The construction of the line in the disputed territory is understood in Richmond to be already under way. The branch line, ten and a half miles long, is to be completed at an estimated cost of $2,600,000.

In the meanwhile announcement was made of the completion of the first stretch of the Virginian & Western Railroad, the Virginian Railway subsidiary between Gilbert and Mullins, Wyoming County. The Gilbert-Wharncliffe right of way is in Mingo County.

City of Baltimore

A banking group consisting of White, Weld & Co., Bancamerica-Blair Corporation, Estabrook & Co., Roosevelt & Son, Old Colony Corporation, George B. Gibbons & Co., Inc., Dewey, Bacon & Co., and Robert Garrett & Sons is offering a new issue of $4,037,000 City of Baltimore, Md., 4 per cent bonds, due October 1, 1953 to 1948 inclusive at prices to yield 4.50 to 4.30 per cent, according to maturity. The bonds are legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut. The bonds are general obligations of Baltimore, which reports an assessed valuation of $2,041,283,328 and net bonded debt of $118,729,035.

Consolidated Coach

The Consolidated Coach Corporation of Lexington, Ky., has purchased and arranged to consolidate the lines of the Gamble Motor Coach Corporation in Eastern Tennessee, with its lines connecting from Eastern Kentucky. The Lexington company, through the purchase, secures a through and direct line from Lexington to Knoxville, enabling it to handle local business to advantage.

Consolidated Gas, Electric Light and Power

The Consolidated Gas, Electric Light and Power Company has been ordered by the Public Service Commission to reduce its gas and electric rates by $1,300,000 by Nov. 1. The small domestic and commercial consumer will benefit to the extent of $1,230,000, while the industrial users will profit $70,000 from the reduction.

In ordering the reduction the commission unofficially estimated that the cut would enable the company to earn a 7.5 per cent return in 1930. Under present rates the company would have earned "substantially" more than 8.17 per cent returns for this year, it was estimated.

Herbert A. Wagner, president of the gas company, said he could make no comment upon the commission's decision. He said he had not had a chance to read the opinion carefully. It was believed, however, that the company would accede to the commission's order without an appeal.

Continental Can Company

The Continental Can Company has acquired the assets and business of the Nashville Corrugated Box Company of Nashville, Tenn., manufacturer of corrugated shipping containers. It reports that this will enable it to give complete container service in that part of the country.

Emerson's Bromo-Seltzer

A new issue of 56,000 shares of Class A non-voting no par common stock of Emerson's Bromo-Seltzer, Inc., is being offered by the Century Trust Company of Baltimore, Md., priced at $33 per share.

The company has been organized to acquire and hold substantially all of the outstanding stock of the Emerson Drug Company, manufacturers of bromo-seltzer, and all of the stock of the Maryland Glass Corporation.

The company has an authorized capitalization of 100,000 shares of 8 per cent cumulative preferred stock, $25 par value, all of which will presently be outstanding, 56,000 shares of Class A non voting no par stock, all of which will be presently outstanding and 844,000 shares of Class B no par stock, of which 630,836 shares will be outstanding upon completion of this financing.

The Class A and Class B common stocks are equal share for share in their rights in any distribution of cash or stock dividends or of assets. The Class B stock, 67 per cent of which is owned by the present management, has sole voting power.

Application will be made to list this stock on the Baltimore Stock Exchange.

Foremost Dairy Products

Foremost Dairy Products, Inc., for the five months ended Aug. 31 reports gross sales of $2,310,439 and gross operating profits of $345,793. After deducting general expenses, interest and other charges, but before taxes and depreciation, net income amounted to $278,100. For August gross sales were $520,507, grass operating profits $81,390 and net

For Transactions on Southern Exchanges See Page 803

income before similar deductions $62,599.

The consolidated balance sheet as of Aug. 31, 1929, shows current assets of $749,310 and current liabilities of $304,-295. Total assets aggregated $6,314,567.

Gulf Production Company

The Gulf Production Company, a subsidiary of the Gulf Oil Corporation, is reported to have made a new contract to sell to the Atlantic Pipe Line Company, subsidiary of the Atlantic Refining Company, 5,000 barrels of Hendricks crude daily throughout 1930 at prevailing posted price, f. o. b. wells.

The contracts will involve deliveries of about 1,825,000 barrels of oil and will supplement the 5,000 barrels daily contract held with Atlantic for the last ten months of 1929. Arrangements have been made for the Gulf to deliver to the above carrier an additional 5,000 barrels daily during the latter part of November and December, but after Jan. 1 the new contract will be in effect.

Hopewell, Va.

A block of $750,000 City of Hopewell (Va.) 5½ per cent improvement bonds, due on July 1, 1949 to 1958, has been offered by Prudden & Co. at a price to yield 5,20 per cent. The bonds are direct obligations, payable from unlimited taxes.

Tennessee Electric Power Company

Tennessee Electric Power Company has declared regular quarterly dividends of $1.25 on the 5 per cent; $1.50 on the 6 per cent; $1.75 on the 7 per cent,and $1.80 on the 7.2 per cent preferred stocks, all payable Jan. 2 to stock of record Dec. 14.

Southern Asbestos Company

Approximately 90 per cent of the outstanding stock of the Southern Asbestos Company has been deposited under a plan for merger with the Thermoid Company, according to an announcement by R. J. Stokes, president of the latter organization. The board of directors of both companies have declared the plan operative.

Announcement was made in September for a merging of the Southern Asbestos Company with the Thermoid Company, thereby forming the second largest brake lining manufacturing company and one of the largest earning properties in the asbestos ndustry. The offer of Thermoid provided for an exchange of 4 1/3 shares of its 7 per cent cumulative convertible preferred stock for 10 shares of Southern Asbestos common.

"Our directors are pleased at the quick response of Southern Asbestos stockholders to the plan," Mr. Stokes explained. "Total deposits of their stock at the expiration date of our offer amounted to 29,605 shares, which together with the 51,000 shares formerly owned by Thermoid, amount to 80,605 shares out of 89,960 shares outstanding, or 89.6 per cent. No extension of time was needed in order to complete deposits. Late deposits, should they be accepted, would add about 2,000 shares, or make Thermoid's ownership of Southern Asbestos in excess of 92 per cent."

Sterchi Bros. Stores, Inc.

For the month ended Sept. 30, 1929, Sterchi Bros. Stores, Inc., reports sales of $733,211.71, an increase of 8.31 per cent over sales of $676,943.74 shown for teh same month in 1928. The economies effected through the recent consolidation of the various units which make up this chain store organization and the acquisition of five new stores in the month of August, account to some extent for this increased volume of business.

Western Maryland Railway

An $8,500,000 terminal will be leased to the Western Maryland Railway at Baltimore by the municipality on Saturday. This is part of the $50,000,000 program of the municipality for harbor improvement. Constructed by the Port Development Commission of Baltimore, the new terminal will be known as the McComas Street Ocean Terminal. It will be operated by the Western Maryland as part of its Port Covington terminal in that part of the harbor.

Mayor William F. Broening of Baltimore, in whose first administration the port development enabling act was drafted, and Maxwell C. Byers, president of the Western Maryland Railway, have issued 6,000 invitations to a luncheon commemorating the opening. Robert P. Lamont, Secretary of Commerce, and T. V. O'Connor, chairman of the United States Shipping Board, are among those who have been invited to speak.

St. Louis Securities—St. Louis Stock Exchange News and Transactions

THE Industrial Department of the Chamber of Commerce announces that six new industries have been established in St. Louis in September and eight others have expanded their plants. The general business situation not only in St. Louis but in the Eighth Federal Reserve District continues satisfactory, with but little changes over the previous week.

Money is a shade easier, though rates continue from 6 to 6½ per cent, and broker loans from 7 to 8 per cent.

Shoe manufacturers continue optimistic and sales are running ahead of last year. Retail trade has picked up, due chiefly to intensive advertising campaigns. Wholesale trade continues fair, though some lines report a slackening demand.

Automobile sales are slowing down and the demand for accessories has fallen off.

Crop conditions continue to improve, and it is stated that large numbers of farm loans are being paid off before due.

The demand for radio and electrical supplies continues strong.

Collections are still classed as fair.

National Bearing Metals Corporation

At a meeting held by the Board of Directors of the National Bearing Metals Corporation at New York City it was unanimously voted to recommend to the stockholders, at a meeting which will be called within the next twenty days, to change the capital structure of the company as to the common stock.

The capital structure of the common stock at present is as follows: 100,000 shares authorized; 60,000 shares issued.

The stockholders will be invited to vote on the proposition to authorize 200,000 shares of common stock, of which 120,000 shares are to be issued.

In the event the stockholders approve of this action, the present common stockholders of record, at a date to be hereafter fixed by the board of directors, which will be in the near future, will be given the privilege of surrendering their certificates of common stock and receiving in exchange for each share now held, a certificate representing two shares of the new stock.

No announcement was made as to dividend rate on the proposed new stock.

Corno Mills Company

The Corno Mills Company reports net earnings, after all charges, for the nine months ended Sept. 30, 1929, of $363,-784, equal to $3.63 per share on the 100,-000 shares of capital stock outstanding.

Monsanto Chemical Works

The Monsanto Chemical Works, common stock which has been listed on the New York Stock Exchange, is one of the leaders in its field. The company is the largest manufacturer in the United States of fine and medicinal chemicals, and an important producer of heavy and technical chemicals. More than 150 products are manufactured.

The company is steadily expanding, both through the acquisition of additional properties and development of new products in its own laboratories. An expenditure of approximately $1,000,-000 will be made in plant facilities this year. Last July the Rubber Service Laboratories Company and its subsidiaries, the Elko Chemical Company, were acquired, giving Monsanto an entry into the rubber chemical field. The latest acquisition is that of the fine chemical business of the Mathieson Alkali Works. This division was taken over last month.

Reflection of the company's expansion program is found in growing income. Net earnings for the first half of this year were $644,225, or the equivalent of $2.07 a share on 310,852 shares of common. Net, however, was exclusive of income from its subsidiaries, the Graesser-Monsanto Chemical Works, Ltd., Rubber Service Laboratories and Elko Chemical Company. For the full year a balance on the common in excess of $5 a share is anticipated. This would compare with net for the full 1928 year, including earnings of Graesser-Monsanto, of $997,-681, equal to $9.06 a share on 110,000 common shares then outstanding. Combined net earnings for 1927 were $818,-903, and for 1926, $372,637.

In addition to the 310,852 common shares there is a funded debt of $1,753,-500. Dividends are being paid on the common at an annual rate of $1.25 a share cash and 6 per cent in stock. The stock is currently selling around $79.

St Louis Bank Building and Equipment Company

It has been announced that 100,000 shares of no par common stock of the St. Louis Bank Building and Equipment Company have been listed on the St. Louis Stock Exchange. This company, which was organized sixteen years ago, is of national scope and has done some of its work in foreign countries. The 100,000 common shares comprise its only capital obligation.

During the past four or five years it built and equipped about 80 per cent of the new banks in St. Louis. Its entire management virtually has been the same for the past sixteen years. The company had net earnings of $1.03 the share on the common for the first six months of this year, or at the rate of $2.06 for the current calendar year. The former figure is after Federal and State taxes.

Sunset Stores, Inc.

Sunset Stores, Inc., has acquired two new stores in West Texas. They are located at Munday and Lubbock. The company will expand the store in the latter city, where it will open a complete department store on Oct. 20.

It was said negotiations have been completed also for the company to purchase the entire capital stock of the Pecos Mercantile Company at Pecos, Texas, which did a total volume of $1,000,000 of sales in 1928 on a capital investment of $200,000.

This makes a total of twenty-five stores which will be operated by the company during the last quarter of this year, all the additional units having been acquired without additional financing.

Brown Shoe Company

The Brown Shoe Company has canceled 1,375 shares of preferred, reducing the outstanding shares to 39,875 from 41,250.

Week Ended Saturday, October 12, 1929

Sales.	BANKS.	High.	Low.	Last.
270	Boatmen's Bank	240	220	240
316	1st National Bank	541	520	541
2	Laf-S-Side Bank	370	370	370
216	Merc Commerce	358	351	351
5	U S Bank	160	160	160
	TRUSTS.			
41	Miss Val Mer	345	340	345
2	St L Union Tr	650	650	650
	STOCKS.			
545	Aloe	36½	36	36½
20	Do pf	100	99½	100
15	Amer Cred Ind	55	55	55
25	Amer Inv B	10	10	10
30	Bentley Stores	17	17	17
10	Boyd-Welsh	40	40	40
200	Brown Shoe	48¼	48	48
85	Burkart pf	14	14	14
177	Coca Cola Bot	65⅜	64½	64½
131	Cons Lead A	9⅜	9¼	9⅜
200	Corno Mills	46	44½	46
290	Ely Walker	33½	33	33½
10	Do 1st pf	100	98	100
5	Do 2d pf	83	83	83
55	F Medart	21½	20	21½
20	Fulton	5	5	5
50	Do pf	30	30	30
20	Globe Dem pf	110	110	110
108	Ham Brown Shoe	12	11	12
1,135	Hussman Ligonier	29½	29	29¼
10	Ind Pack	11½	11½	11½
100	Do pf	80	80	80
1,250	Inter Shoe	73	71½	72½
23	Do pf	105½	104¾	105½

Sales	STOCKS.	High.	Low.	Last.
50	Knapp Monarch	34¾	34¾	34¾
10	Do pf	35	35	35
307	Laclede Steel	56	55	55
15	Lac Chr	165	163	165
77	Do pf	170	165	170
905	Landis Mach	76	73	76
20	McQuay Norris	60	60	60
70	Marathon Shoe	18	15	15
453	Moloney A	64	60	61½
748	Mo Port Cem	40	38½	38½
40	Nat B Met	132	130	132
705	National Candy	31½	29¼	31¾
106	Do 1st pf	105	105	105
5	Do 2d pf	96	96	96
90	Pedigo Weber	24	23½	23½
303	Rice Stix	18½	17	17
10	Do 1st pf	100	100	100
155	Scruggs	17	17	17
1,343	Scullin pf	35	30	35
77	St L Pub Serv	13	12½	12½
75	Do pf	67	67	67
250	St L Screw	30¾	30	30¾
25	Skouras Bros	29	29	29
75	Sou Acid	46	46	46
151	S W Bell pf	116¼	115⅞	116
101	Stix Baer Fuller	30½	30	30½
100	Sunset Strs pf	54½	54½	54½
600	St L Bank Bldg Eq	15	14¼	15
3,516	Wagner	42	38¾	41½
47	Do pf	106½	106	106½
	BONDS.			
$1,000	City & Sub 5s	84	84	84
3,000	E St L Sub 5s	95½	95½	95½
500	Houston Oil 5½s	95	95	95
1,000	Moloney 5½s	93	93	93
1,000	Scullin 6s	92	92	92

Pacific Coast Securities News—Transactions on Coast Stock Exchanges

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Pacific Public Service Company

The Pacific Public Service Company has called attention to a meeting held earlier in the year at which the authorized Class A stock of the company was increased and the directors passed a resolution declaring it to be the present policy of the company to permit Class A stockholders to utilize future cash dividends, when, as and if declared, upon their Class A stock, in the purchase of additional Class A shares and for fractional shares thereof at and for the price of $13 per share. The first dividend under this plan was paid May 1, 1929, to stockholders of record April 10, the greater percentage of whom elected to apply their dividends toward purchase of additional Class A shares of common stock on the above basis. To avoid the issuance of fractional shares the company issues scrip therefor. The scrip may be converted into whole shares whenever sufficient fractions are combined to make up one full share. The company has arranged so that holders of scrip may upon request purchase additional scrip to complete one full share at the price of $1 above the market price or sell his scrip at the price of $1 below the market price, as established by the last sale of Class A common stock on the San Francisco Stock Exchange.

Universal Consolidated Oil Co.

The Universal Consolidated Oil Company reports net income in the nine months ended on Sept. 30 at $1,446,009, after depreciation, depletion, intangible drilling expense and Federal taxes. Net income for the three months ended on Sept. 30, after the same charges, amounted to $421,916. The nine months' earnings are equivalent to 41 cents a share on the 3,581,038 shares outstanding.

James A. Talbot, president, in his report to stockholders, called attention to the fact that control of the company recently passed to the Richfield Oil Company and a group of San Francisco and Los Angeles investors, with the management of the company in charge of the Richfield executive officers.

Week Ended Saturday, October 12, 1929

San Francisco

STOCK EXCHANGE.

BANKS AND TRUSTS

Sales.		High.	Low.	Last.
116	A'glo & L'd'n Paris Natl.	247½	247	247½
211	Bank of Cal. N A	407½	350	360
21,768	Transamerica Corp	65¼	63½	64¾

STORES

Sales.		High.	Low.	Last.
741	Emporium Capwell Corp.	26	26	26
120	Hale Bros Stores, Inc	18⅝	18⅝	18⅝
315	Roos Bros	32	32	32
1,283	Schlesinger (B F) A	15	14	14⅝

FOOD PRODUCTS

Sales.		High.	Low.	Last.
581	California Packing Corp.	77⅛	76⅛	77⅛
1,620	Golden State Milk Prod.	57⅜	55½	55½
450	Langendorf Un Bak. A.	38	36⅛	36⅛
321	Do B	37½	37	37
685	Leslie-Cal Salt	25⅝	25	25⅛

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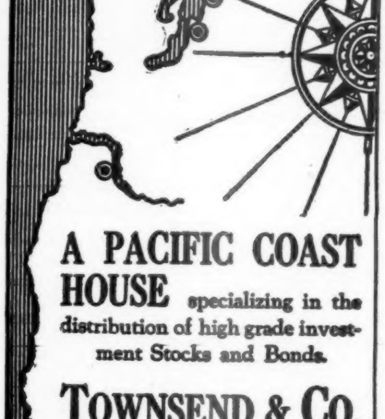
Los Angeles

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
300	Aero Corp of Cal	8⅝	8½	8⅝
8,200	Bolsa Chica Oil, A	1.95	1.75	1.75
500	Byron Jackson Co.	32½	31½	32
624	California Bank	147	144½	146
101	Central Investment Co.	98	97	98
50	Citizens National Bank	130	130	130
200	Commercial Discount	70	70	70
600	Douglas Aircraft	27	25⅝	26¼
300	Emsco Derrick & Equip.	31	30	31
300	Foster & Kleiser	9½	9⅛	9⅛
200	Globe Grain & Milling	29	29	29
84	Goodyear Tire & Rub pf.	96	96	96
40	Goodyear Textile pf	96	96	96
150	Hal Roach 8% pf	15½	15½	15½
110	Holly Sugar	39	39	39
400	Home Service	26	24	25
800	Internatl Reins Corp	61	60¼	60¼
100	Jantzen Knitting Mills	48	48	48
3,081	Lincoln Mortgage Co.	.65	.60	.65
100	L A Biltmore pf	96	96	96

Continued on Page 803



News of Foreign Securities

LONDON — The Southern Railway Company's decision to electrify its track from London to Brighton and the announcement of a wage settlement insuring another six months of peace between the employers and employes caused speculative investors on Monday of this week to concentrate on British railway stocks. Other Stock Exchange markets were somewhat irregular, the features being the weakness in the Horne and Royal Mail shipping groups. International Match shares ruled firm. Kreuger & Toll rose, in view of the probability that this company will float a $125,000,000 German loan, which will form a part of the German match monopoly scheme.

On Tuesday the gilt-edges advanced substantially, following the acquisition by the Bank of England of £843,200 in South African gold. Royal Mail continued weak, and renewed weakness developed in the margarines, while Cable and Wireless B ordinary also was flat.

At the moment the London stock markets present some rather striking contrasts. Investment securities have appreciated substantially since the bank rate advanced. This is quite contrary to usual practice, and can only be explained by the feeling of pronounced relief experienced, now that the long-expected step has been taken for dealing with the menacing international monetary situation, and the ready response which foreign exchanges have made to London's higher money rates.

Forced liquidation arising out of recently disclosed financial irregularities has also been less apparent, so that a somewhat calmer atmosphere prevails. On the other hand, the eye of suspicion continues to turn upon other groups of industrial securities where heavy speculation is known or suspected to have occurred, and depreciation in the market values of these issues continues. It will be some time before the effect of the recent difficulties passes away.

Until weakly held securities pass into stronger hands, the general trend of speculative securities is expected to be downward and the movement of gilt-edged securities upward—though naturally the dearness of money places a definite limit on appreciation of fixed-interest securities.

The following are closing prices on the London Stock Exchange on Oct. 15:

	Closing Price.
American Celanese	£6⅝
Do pf	19s
Anglo-Dutch	35s 9d
Assoc Elec of Great Britain	37s 9d
Assoc Port Cement ord	26s 3d
British Celanese	£1¼
Do pf	14s 9d
Cable & Wireless, B	†58
Canadian Celanese	£4¼
Do pf	£10½
Canadian Marconi	£1½
Columbia Graphophone	£13⅜
Courtaulds, Ltd	£3 11/16
Creole Oil	£1 13/16
H M V Graphophone	£6½
Hydroelec Sec (basis $5-£1)	72
Imperial Chemical	31s 7½d
Int Holding (basis $5-£1)	10¼
London Tin Syndicate	£1 13/16
Margarine Union	£4¾
Margarine Unie	£4⅞
Mex L & P (Amer funds)	$107
Rhodesian Sel Trust	£3¾
Rio Tinto	£52¾
Royal Dutch	£37¼
Shell Transport	£4 11/16
Tin Selection Trust	18s 6d
Underground Electric	22s 9d
War Loan 5s	£102 1/16

†Per cent of par.

Berlin

The Boerse opened the week quiet and, while several groups were uneven, the basic tendency was toward firmness. Reichsbank shares and the Phoenix Mining group were especially firm, the latter in connection with rumors of a possible merger with the United Steel Works. Gesfuerel of Electricals and Svenske were sought from abroad, and Polyphon and Julius Berger were slightly better. Other groups were listless, but were able to maintain Saturday's closing quotations.

On Tuesday, however, the Boerse opened with an uneven tendency, and the market declined all along the line. The downward tendency was caused in part by weakness in Karstadt Department Stores, following a rumor that the company's bank credits by far exceeded the basic capital and that other liabilities were likewise extraordinarily high. The rumor obviously was circulated by bears who simultaneously began to unload.

Until the middle of last week the Boerse weakened, but from that time on there were sharp advances. The financial press insists that this improvement took place without intervention by the banks, but prominent bankers said that the banks on Thursday made enormous purchases. The fact that the resultant rise in stocks was not larger, these bankers ascribed to the unwillingness of the public to buy.

The technical position, however, is considered fundamentally sound. The worst depressing factor has been the break in Farbenindustrie, but private experts confirm the company's own statement that shows all of its branches have been good. As a matter of fact, the Boerse had been badly oversold, and the present technical condition is more favorable.

The following shows the opening on the Berlin Stock Exchange on Oct. 15:

	P. C. of Par.	In Dol.
Berliner Handels	204	48.55
Commerzbank	175¼	41.71
Darmstaedter Bank	266	63.31
Deutsche Bank	162⅞	38.76
Disconto Ges	162⅞	38.76
Dresdner Bank	157½	37.49
Reichsbank	284	67.59
I G Farben	203	48.31
J P Bemberg	220	52.36
Verein Glanzstoff	265	63.07
Ger Gen Elec	183¾	43.73
Gesfuerel	185	44.03
Rhein West Elec	227	54.03
Siemens & Halske	354	84.25
Dessau Gas	177½	42.25
Harpen Mining	139¼	33.14
Phoenix	102⅝	24.42
United Steel Works	110¼	26.24
Salzdetfurth Potash	369	87.82
Mannesmann Tubes	105⅞	25.20
Hamburg American Line	115⅝	27.52
North German Lloyd	107¾	25.65
Schultheiss	285½	67.95
Leonh Tietz	189	44.98
Polyphon	335	79.73

Paris

With the volume of trading on the Bourse reduced to a minimum, the market opened this week quiet, but firm. Resistance to selling was generally satisfactory. Speculators seemed to be waiting to learn how the new week started on foreign stock exchanges before deciding a policy to be adopted on the market. The general opinion is that reduction of taxes soon by the Ministry of Finance will stimulate business on the Bourse.

On Tuesday unfavorable advices from foreign stock exchanges caused weakness on the Bourse. The market's heaviness was surprising in view of the ease with which the mid-month liquidation was carried out. French railroads and some of the electrical stocks were exceptions to the generally dull tone.

After being scarce at the end of September, money was again easier at Paris last week. The discount rate on ninety-day bills, however, still approaches the 3½ per cent official rate of the Bank of France. The Bourse underwent a fairly sharp relapse last week, partly due to sales of French securities for foreign account, chiefly German. Home speculators are also pursuing a cautious policy; at present the investing public seems to prefer fixed income securities.

The following closing quotations were recorded on the Paris Bourse Oct. 15, in francs:

	Closing Price.
BONDS.	
Rente 4%, 1917	96.40
Rente 5%, 1915-16	105.70
BANKS.	
Banque de France	23,700
Banque de Paris et des Bays B	3,170
Banque de l'Union Parisienne	2,205
Comptoir National d'Escompte	2,000
Credit Lyonnais	3,090
Societe Generale	1,840
Credit Commercial de France	1,700
Banque National de Credit	1,713
PUBLIC UTILITIES.	
Cie Generale d'Electricite	3,790
Energie Elec du Littoral Medit	1,420
Energie Elec du Sud Ouest	1,655
Union d'Electricite	1,400
INDUSTRIALS.	
Canal de Suez	20,750
Hotchkiss & Cie	2,135
Kuhlmann	1,289
Mines de Courrieres	1,830
Pechiney	4,105
St Gobain, Chauny, Cirey	7,880
Schneider & Cie	2,150
Haut Katanga Capital shares	7,600
Asturienne des Mines	532
Air Liquide	2,220
Credit General des Petroles	1,010
Wagons Lits	688
Ford of France	261
RAILROADS.	
Chemin de Fer du Nord	2,460
Paris Lyons Mediterranean	1,415

Italy

The following are important Italian shares on Oct. 15, quoted in dollars on basis of prices on Milan Stock Exchange:

	Bid.	Asked.
BANKS.		
Banca d'Italia	98½	98¾
Banca Commerciale Italiana	69½	70½
Banca d'Amer d'Italia and Amer.	10¾	11
Banca Nationale di Credito	28½	29
Credito Italiano	41	42
PUBLIC UTILITIES.		
Adriatic Electric	16½	17
Adamello	16¾	17¼
Italgas	12	12½
Italian Edison	44	45
Lombard Electric	48¾	49¼
Seso Electric	6¼	6¾
Sip Electric	7½	8
Terni Electric	20¾	21¼
Unes	5½	6
INDUSTRIALS.		
Cosulich	4½	5¼
Ernesto-Breda	5¼	6
Fiat Motors	23	23½
Isotta Fraschini	10½	11
Montecatini	13⅛	13⅝
Navigazione Generale Italiana	26¾	27
Pirelli Rubber	58	59

Vienna

The following cable was received from the Vienna Chamber of Commerce on Oct. 15:

During the past week the stock exchange never lost its nerve, though early in the week when the fusion of Creditanstalt with Bodencredit was not yet definitely arranged, short sales in values belonging to the industrial group of Bodencredit were numerous. When the formal completion of the transaction was announced, however, bear speculation resorted to covering purchases which, regarding the majority of values, resulted in previous losses being made good again. The bank merger is likely to lead to further industrialization of industry, as some industrial enterprises which belonged to a group of Bodencredit, and now pass under the control of Credit Anstalt, duplicate enterprises in which Credit Anstalt had an interest in all along. In some such cases industrial companies engaged in the same line of production will be combined. This particularly refers to the engineering works and the textile mills. At a general meeting of the Escompte Gesellschaft held April last it was resolved that eight shares, face value 12 schillings, should be united in one share, face value 100 schillings, by adding the difference of 4 schillings out of a special reserve fund, free of charge to shareholders. The exchange of shares is to take place between Nov. 7 and 14 and as from Nov. 15 the list price of Escompte share will be based on a face value of 100 schillings.

The following prices show the closing on the Vienna Stock Exchange on Oct. 15:

	Sch.	Dol.
Neiderostericher Escompt	17.4	2.46
Creditanstalt (New shares, 5 old, 1 new)	54.2	7.65
Mercurbank (New shares, 50 old, 9 new)	20.5	2.90
Wienerbankverein (New shares, 3 old, 1 new)	21.8	3.07
Alpine Montan	38.8	5.48
Krupp Bendorf	11.0	1.54
A E G Union (ex div)	35.5	5.01
Leykan Josefstal	7.3	1.03
Staatsbahn	29.9	4.22
Siemens	19.5	2.75

Geneva

The following are closing prices on Oct. 15:

	Closing Price.
Union Financiere de Geneva	758
American European Securities, com	405
Lima Light, Power & Tramways pf	540
Hispano Americana de Electricidad	2,470
Nestle & Anglo-Swiss Cond Milk Co	726
Kreuger et Toll	865
Cie Suedoise d'Allumettes B	455
BOND.	
Societe Meridionale d'Electricite 7s,'27	5,095

Boden Kredit Anstalt

The winding-up of the Boden Kredit Anstalt has not had any demoralizing effect on the Vienna Stock Exchange. Rather it was welcomed as a relief from long-continued anxiety. The Boden Kredit was the only large Austrian bank that had refused to adapt itself to the narrowing post-war conditions in Austria. Financial circles had known for a long time that the bank was overdoing the financing of Austrian industries.

On the other hand, the enormous losses sustained by shareholders of the Boden Kredit concerns make it easy to understand the disturbed situation of the Vienna Boerse during the past year. Compared with quotations of last January, shareholders of the Boden Kredit and of its three most important affiliated concerns have sustained a total loss of some 135,000,000 schillings, or about $19,000,000. During that period, shares of the Boden itself fell from 109 to 14, Steyr Motor Car shares from 114 to 16, Danube Steamship Company shares from 90 to 38 and State Railway shares from 48 to 25.

The great increase in holdings of discounted bills by the national bank at the end of September, which are recorded as 289 million schillings, compared with only 74 million at the same date last year, is generally ascribed to bills of the Boden Kredit. Vienna newspapers seem to consider a change in personnel of the

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Oct. 12, 1929, and for the year 1929 to date, together with comparative figures for the same week in 1928, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	$ 11,495,000	$ 1,185,000
Previous week	12,159,000	1,801,000
Same week in 1928	9,688,000	2,228,000
Year to date	502,297,000	64,046,000
1928 to date	666,211,200	219,968,000

	High.	Low.
10 Foreign Government Bonds	$104.90	$104.59

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1928.
British 5s	102 @101¾	101	103 @100½	103¼@102⅞
British con. 2½s	53¼@ 62¾	52⅝@ 52⅜	56⅞@ 52⅜	55⅝@ 55½
British 4½s	94¼@93¾	93¼@ 93	99½@ 93	99¼@ 99
French rentes (in Paris)	80.40@ 79.05	80.80@ 79.25	80.80@ 67.50	66.00@ 65.40
French W. L. (in Paris)	105.60@105.20	105.95@105.05	106.00@ 95.35	92.95@ 92.80

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Operating revenues of the Pacific Telephone and Telegraph Company system for the month of August and the first eight months of this year continued to show the influence of increased local and long-distance business. The August gross was $8,693,984 as against $7,805,075 in August of last year. The August net, after interest, was $1,411,526, a drop of $1,230 under the $1,412,756 in August 1928. For the eight months, the company reports telephone operating revenues of $66,866,489. This compares with $60,014,804 in the corresponding eight months of 1928. Net earnings for the eight months of this year were $10,377,535 as against $9,637,321.

Pacific Public Service Company

The Pacific Public Service Company has called attention to a meeting held earlier in the year at which the authorized Class A stock of the company was increased and the directors passed a resolution declaring it to be the present policy of the company to permit Class A stockholders to utilize future cash dividends, when, as and if declared, upon their Class A stock, in the purchase of additional Class A shares and for fractional shares thereof at and for the price of $13 per share. The first dividend under this plan was paid May 1, 1929, to stockholders of record April 10, the greater percentage of whom elected to apply their dividends toward purchase of additional Class A shares of common stock on the above basis. To avoid the issuance of fractional shares the company issues scrip therefor. The scrip may be converted into whole shares whenever sufficient fractions are combined to make up one full share. The company has arranged so that holders of scrip may upon request purchase additional scrip to complete one full share at the price of $1 above the market price or sell his scrip at the price of $1 below the market price, as established by the last sale of Class A common stock on the San Francisco Stock Exchange.

Universal Consolidated Oil Co.

The Universal Consolidated Oil Company reports net income in the nine months ended on Sept. 30 at $1,446,009, after depreciation, depletion, intangible drilling expense and Federal taxes. Net income for the three months ended on Sept. 30, after the same charges, amounted to $421,916. The nine months' earnings are equivalent to 41 cents a share on the 3,581,038 shares outstanding.

James A. Talbot, president, in his report to stockholders, called attention to the fact that control of the company recently passed to the Richfield Oil Company and a group of San Francisco and Los Angeles investors, with the management of the company in charge of the Richfield executive officers.

Week Ended Saturday, October 12, 1929

San Francisco

STOCK EXCHANGE.

BANKS AND TRUSTS

Sales.		High.	Low.	Last.
116	A'glo & L'd'n Paris Natl.	247½	247	247½
211	Bank of Cal. N A	407½	350	360
31,768	Transamerica Corp	65¼	63½	64¾

STORES

Sales.		High.	Low.	Last.
741	Emporium Capwell Corp.	26	26	26
120	Hale Bros Stores, Inc.	18⅞	18¾	18⅞
315	Roos Bros	32	32	32
1,283	Schlesinger (B F) A	15	14	14⅝

FOOD PRODUCTS

Sales.		High.	Low.	Last.
581	California Packing Corp.	77⅛	76½	77⅛
1,620	Golden State Milk Prod.	55⅞	55½	55½
450	Langendorf Un Bak. A.	38	36½	36½
321	Do B	37½	37	37
685	Leslie-Cal Salt	25⅜	25	25⅛

Continued on Page 803

Los Angeles

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
300	Aero Corp of Cal.	8⅝	8½	8⅝
8,200	Bolsa Chica Oil, A	1.95	1.75	1.75
500	Byron Jackson Co.	32½	31½	32
624	California Bank	147	144½	146
101	Central Investment Co.	98	97	98
50	Citizens National Bank	130	130	130
200	Commercial Discount	70	70	70
600	Douglas Aircraft	27	25⅜	26¼
300	Emsco Derrick & Equip.	31	30	31
300	Foster & Kleiser	9½	9⅛	9⅛
200	Globe Grain & Milling	29	29	29
84	Goodyear Tire & Rub pf.	96	96	96
40	Goodyear Textile pf.	96	96	96
150	Hal Roach 8% pf.	15½	15½	15½
110	Holly Sugar	39	39	39
400	Home Service	26	24	25
800	Internatl Reins Corp.	61	60¼	60¼
100	Jantzen Knitting Mills	48	48	48
3,081	Lincoln Mortgage Co.	.65	.60	.65
100	L A Biltmore pf.	96	96	96

Continued on Page 803

News of Foreign Securities

LONDON — The Southern Railway Company's decision to electrify its track from London to Brighton and the announcement of a wage settlement insuring another six months of peace between the employers and employes caused speculative investors on Monday of this week to concentrate on British railway stocks. Other Stock Exchange markets were somewhat irregular, the features being the weakness in the Horne and Royal Mail shipping groups. International Match shares ruled firm. Kreuger & Toll rose, in view of the probability that this company will float a $125,000,000 German loan, which will form a part of the German match monopoly scheme.

On Tuesday the gilt-edges advanced substantially, following the acquisition by the Bank of England of £843,200 in South African gold. Royal Mail continued weak, and renewed weakness developed in the margarines, while Cable and Wireless B ordinary also was flat.

At the moment the London stock markets present some rather striking contrasts. Investment securities have appreciated substantially since the bank rate advanced. This is quite contrary to usual practice, and can only be explained by the feeling of pronounced relief experienced, now that the long-expected step has been taken for dealing with the menacing international monetary situation, and the ready response which foreign exchanges have made to London's higher money rates.

Forced liquidation arising out of recently disclosed financial irregularities has also been less apparent, so that a somewhat calmer atmosphere prevails. On the other hand, the eye of suspicion continues to turn upon other groups of industrial securities where heavy speculation is known or suspected to have occurred, and depreciation in the market values of these issues continues. It will be some time before the effect of the recent difficulties passes away.

Until weakly held securities pass into stronger hands, the general trend of speculative securities is expected to be downward and the movement of gilt-edged securities upward—though naturally the dearness of money places a definite limit on appreciation of fixed-interest securities.

The following are closing prices on the London Stock Exchange on Oct. 15:

	Closing Price.
American Celanese	£6⅜
Do pf	19s
Anglo-Dutch	35s 9d
Assoc Elec of Great Britain	37s 9d
Assoc Port Cement ord	26s 3d
British Celanese	£1¼
Do pf	14s 9d
Cable & Wireless, B	†58
Canadian Celanese	£4¼
Do pf	£10½
Canadian Marconi	£1½
Columbia Graphophone	£13⅜
Courtaulds, Ltd	£3 13/16
Creole Oil	£1 13/16
H M V Graphophone	£6½
Hydroelec Sec (basis $5-£1)	72
Imperial Chemical	31s 7½d
Int Holding (basis $5-£1)	10¼
London Tin Syndicate	£1 11/16
Margarine Union	£4¾
Margarine Unie	£4⅞
Mex L & P (Amer funds)	$107
Rhodesian Sel Trust	£3¾
Rio Tinto	£52¾
Royal Dutch	£37¼
Shell Transport	£4 11/16
Tin Selection Trust	18s 6d
Underground Electric	22s 9d
War Loan 5s	£102 1/16

†Per cent of par.

Berlin

The Boerse opened the week quiet and, while several groups were uneven, the basic tendency was toward firmness. Reichsbank shares and the Phoenix Mining group were especially firm, the latter in connection with rumors of a possible merger with the United Steel Works. Gesfuerel of Electricals and Svenske were sought from abroad, and Polyphon and Julius Berger were slightly better. Other groups were listless, but were able to maintain Saturday's closing quotations.

On Tuesday, however, the Boerse opened with an uneven tendency, and the market declined all along the line. The downward tendency was caused in part by weakness in Karstadt Department Stores, following a rumor that the company's bank credits by far exceeded the basic capital and that other liabilities were likewise extraordinarily high. The rumor obviously was circulated by bears who simultaneously began to unload.

Until the middle of last week the Boerse weakened, but from that time on there were sharp advances. The financial press insists that this improvement took place without intervention by the banks, but prominent bankers said that the banks on Thursday made enormous purchases. The fact that the resultant rise in stocks was not larger, these bankers ascribed to the unwillingness of the public to buy.

The technical position, however, is considered fundamentally sound. The worst depressing factor has been the break in Farbenindustrie, but private experts confirm the company's own statement that shows all of its branches have been good. As a matter of fact, the Boerse had been badly oversold, and the present technical condition is more favorable.

The following shows the opening on the Berlin Stock Exchange on Oct. 15:

	P. C. of Par.	In Dol.
Berliner Handels	204	48.55
Commerzbank	175¼	41.71
Darmstaedter Bank	266	63.31
Deutsche Bank	162⅞	38.76
Disconto Ges	162⅞	38.76
Dresdner Bank	157½	37.49
Reichsbank	284	67.59
I G Farben	203	48.31
J P Bemberg	220	52.36
Verein Glanzstoff	265	63.07
Ger Gen Elec	183¾	43.73
Gesfuerel	185	44.03
Rhein West Elec	227	54.03
Siemens & Halske	354	84.25
Dessau Gas	177½	42.25
Harpen Mining	139¼	33.14
Phoenix	102⅝	24.42
United Steel Works	110¼	26.24
Salzdetfurth Potash	369	87.82
Mannesmann Tubes	105⅞	25.20
Hamburg American Line	115⅝	27.52
North German Lloyd	107¾	25.65
Schultheiss	285½	67.95
Leonh Tietz	189	44.98
Polyphon	335	79.73

Paris

With the volume of trading on the Bourse reduced to a minimum, the market opened this week quiet, but firm. Resistance to selling was generally satisfactory. Speculators seemed to be waiting to learn how the new week started on foreign stock exchanges before deciding a policy to be adopted on the market. The general opinion is that reduction of taxes soon by the Ministry of Finance will stimulate business on the Bourse.

On Tuesday unfavorable advices from foreign stock exchanges caused weakness on the Bourse. The market's heaviness was surprising in view of the ease with which the mid-month liquidation was carried out. French railroads and some of the electrical stocks were exceptions to the generally dull tone.

After being scarce at the end of September, money was again easier at Paris last week. The discount rate on ninety-day bills, however, still approaches the 3½ per cent official rate of the Bank of France. The Bourse underwent a fairly sharp relapse last week, partly due to sales of French securities for foreign account, chiefly German. Home speculators are also pursuing a cautious policy; at present the investing public seems to prefer fixed income securities.

The following closing quotations were recorded on the Paris Bourse Oct. 15, in francs:

	Closing Price.
BONDS.	
Rente 4%, 1917	96.40
Rente 5%, 1915-16	105.70
BANKS.	
Banque de France	23,700
Banque de Paris et des Bays B	3,170
Banque de l'Union Parisienne	2,205
Comptoir National d'Escompte	2,000
Credit Lyonnais	3,090
Societe Generale	1,840
Credit Commercial de France	1,700
Banque National de Credit	1,713
PUBLIC UTILITIES.	
Cie Generale d'Electricite	3,790
Energie Elec du Littoral Medit	1,420
Energie Elec du Sud Ouest	1,655
Union d'Electricite	1,400
INDUSTRIALS.	
Canal de Suez	20,750
Hotchkiss & Cie	2,135
Kuhlmann	1,289
Mines de Courrieres	1,830
Pechiney	4,105
St Gobain, Chauny, Cirey	7,880
Schneider & Cie	2,150
Haut Katanga Capital shares	7,600
Asturienne des Mines	532
Air Liquide	2,220
Credit General des Petroles	1,010
Wagons Lits	688
Ford of France	261
RAILROADS.	
Chemin de Fer du Nord	2,460
Paris Lyons Mediterranean	1,415

Italy

The following are important Italian shares on Oct. 15, quoted in dollars on basis of prices on Milan Stock Exchange:

	Bid.	Asked.
BANKS.		
Banca d'Italia	98½	98¾
Banca Commerciale Italiana	69½	70½
Banca d'Amer d'Italia and Amer.	10¾	11
Banca Nationale di Credito	28½	29
Credito Italiano	41	42
PUBLIC UTILITIES.		
Adriatic Electric	16½	17
Adamello	16¾	17¼
Italgas	12	12½
Italian Edison	44	45
Lombard Electric	48¾	49¼
Seso Electric	6¼	6¾
Sip Electric	7½	8
Terni Electric	20¾	21¼
Unes	5½	6
INDUSTRIALS.		
Cosulich	4½	5¼
Ernesto-Breda	6¼	6–
Fiat Motors	23	23½
Isotta Fraschini	10½	11
Montecatini	13½	13⅝
Navigazione Generale Italiana	26¾	27
Pirelli Rubber	58	59

Vienna

The following cable was received from the Vienna Chamber of Commerce on Oct. 15:

During the past week the stock exchange never lost its nerve, though early in the week when the fusion of Creditanstalt with Bodencredit was not yet definitely arranged, short sales in values belonging to the industrial group of Bodencredit were numerous. When the formal completion of the transaction was announced, however, bear speculation resorted to covering purchases which, regarding the majority of values, resulted in previous losses being made good again. The bank merger is likely to lead to further industrialization of industry, as some industrial enterprises which belonged to a group of Bodencredit, and now pass under the control of Credit Anstalt, duplicate enterprises in which Credit Anstalt had an interest in all along. In some such cases industrial companies engaged in the same line of production will be combined. This particularly refers to the engineering works and the textile mills. At a general meeting of the Escompte Gesellschaft held April last it was resolved that eight shares, face value 12 schillings, should be united in one share, face value 100 schillings, by adding the difference of 4 schillings out of a special reserve fund, free of charge to shareholders. The exchange of shares is to take place between Nov. 7 and 14 and as from Nov. 15 the list price of Escompte share will be based on a face value of 100 schillings.

The following prices show the closing on the Vienna Stock Exchange on Oct. 15:

	Sch.	Dol.
Neiderostericher Escompt	17.4	2.46
Creditanstalt (New shares, 5 old, 1 new)	54.2	7.65
Mercurbank (New shares, 50 old, 9 new)	20.5	2.90
Wienerbankverein (New shares, 3 old, 1 new)	21.8	3.07
Alpine Montan	38.8	5.48
Krupp Bendorf	11.0	1.54
A E G Union (ex div)	35.5	5.01
Leykan Josefstal	7.3	1.03
Staatsbahn	29.9	4.22
Siemens	19.5	2.75

Geneva

The following are closing prices on Oct. 15:

	Closing Price.
Union Financiere de Geneva	758
American European Securities, com	405
Lima Light, Power & Tramways pf	540
Hispano Americana de Electricidad	2,470
Nestle & Anglo-Swiss Cond Milk Co	726
Kreuger et Toll	865
Cie Suedoise d'Allumettes B	455
BOND.	
Societe Meridionale d'Electricite 7s,'27	5,095

Boden Kredit Anstalt

The winding-up of the Boden Kredit Anstalt has not had any demoralizing effect on the Vienna Stock Exchange. Rather it was welcomed as a relief from long-continued anxiety. The Boden Kredit was the only large Austrian bank that had refused to adapt itself to the narrowing post-war conditions in Austria. Financial circles had known for a long time that the bank was overdoing the financing of Austrian industries.

On the other hand, the enormous losses sustained by shareholders of the Boden Kredit concerns make it easy to understand the disturbed situation of the Vienna Boerse during the past year. Compared with quotations of last January, shareholders of the Boden Kredit and of its three most important affiliated concerns have sustained a total loss of some 135,000,000 schillings, or about $19,000,000. During that period, shares of the Boden itself fell from 109 to 14, Steyr Motor Car shares from 114 to 16, Danube Steamship Company shares from 90 to 38 and State Railway shares from 48 to 25.

The great increase in holdings of discounted bills by the national bank at the end of September, which are recorded as 289 million schillings, compared with only 74 million at the same date last year, is generally ascribed to bills of the Boden Kredit. Vienna newspapers seem to consider a change in personnel of the

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Oct. 12, 1929, and for the year 1929 to date, together with comparative figures for the same week in 1928, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	$ 11,495,000	$ 1,185,000
Previous week	12,159,000	1,801,000
Same week in 1928	9,688,000	2,228,000
Year to date	502,297,000	64,046,000
1928 to date	666,211,200	219,968,000

	High.	Low.
10 Foreign Government Bonds	$104.90	$104.59

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1928.
British 5s	102 @101¾	101	103 @100½	103¼@102⅞
British con. 2½s	53¼@ 62¾	52⅝@ 52⅜	56⅞@ 52⅜	55⅝@ 55½
British 4½s	94¼@93¾	93¼@ 93	99½@ 93	99¼@ 99
French rentes (in Paris)	80.40@ 79.05	80.80@ 79.25	80.80@ 67.50	66.00@ 65.40
French W. L. (in Paris)	105.60@105.20	105.95@105.05	106.00@ 95.35	92.95@ 92.80

presidency of the national bank not improbable, but the ratio of reserve cover against the currency continues very satisfactory.

Credimare A. G.

Organization of new banking institution in Zurich to be known as Credimare A. G. has been revealed in private advices from abroad. The new bank will have a total capital of 5,000,000 francs, of which 1,000,000 francs will represent capital subscribed and paid in. The bank will take over the business formerly conducted by the branch in Zurich of the Instituto Italiano di Credito Marittimo, with the cooperation of which Credimare A. G. has been launched.

While the new institution purposes to engage in a general banking business, its aim will be particularly to foster business relations between Italy and Switzerland.

Baron Hans Pfyffer, who is president of the Banca Cantonale of Lucerne, is chairman of the board of the new bank, its directors having been selected from business men of high standing both in Switzerland and Italy.

Gramophone Company

The Gramophone Company, Ltd., reports for year ended June 30, 1929, trading profit of £1,200,912, comparing with £1,132,413 in previous fiscal year. Net profit after deducting sinking fund, interest, directors' fees, &c., was £1,151,510 against £1,104,098.

Income account for year ended June 30, 1929, follows: Trading profit £1,200,-912, debenture sinking fund and interest £22,800, directors' fees £5,368, stamp duty on increased capital £16,708, depreciation on investments £4,526, net profit £1,151,-510, preference dividend £5,000, interim common dividend £136,621, balance of £1,009,889, deduct final common dividend (50 per cent) of £683,095 leaves surplus for year of £326,794, add balance at end of previous fiscal year of £958,646 makes total carry forward £1,285,440.

International Telephone and Telegraph

The International Telephone and Telegraph Corporation has announced that it had made an agreement with the Allgemeine Elektricitats Gesellschaft and Felten & Guilleaume for the establishment of a new German manufacturing company which will acquire interests in German telephone-manufacturing companies.

The new company will acquire immediately a controlling interest in Mix & Genest and Ferdinand Schuchhardt Aktiengesellschaft, whose factories are in Berlin, and the Sud Deutsche Apparatfabrik G. m. b. H., whose factory is at Nurnburg.

All of the patent rights of the International Telephone and Telegraph Corporation will be placed at the disposal of the new company, it was announced, and the American organization will assist in the development of the business of its German affiliate.

The Gentral Electric Company of this country recently acquired a 25 per cent interest in the Allgemeine Elektricitats Gesellschaft.

Hawaiian Pineapple Company

The Hawaiian Pineapple Company, Ltd., has declared its quarterly dividend of 2½ per cent, equaling 50 cents a share, plus an extra 2½ per cent dividend to common stockholders. Payments will be made on Nov. 30 to stockholders of record of Nov. 15.

Philippine Railway Company

The Philippine Railway Company reports gross operating revenue of $51,900 for September, 1929, against $48,364 for the same month a year ago. Operating income was $5,800, against $6,830 a year ago. For the twelve months ended Sept. 30, 1929, gross operating revenue was $748,483, against $671,736 for the previous year. Operating income for the year was $224,602, against $156,799 a year ago.

London Industrial Finance Trust

The London Industrial Finance Trust, organized last December by the Credit Alliance Corporation and interests associated with the Right Hon. Lord Barnby, has issued its first report, the statement covering the company's operations from Jan. 1, 1929, to Oct. 1, 1929, or a period of nine months. The report shows a substantial and rapid development of the British company's business, which is that of financing purchases of necessary labor-saving industrial equipment by British manufacturers. For the nine months the volume was $1,783,990, on which the net profit before taxes was $34,895. The first three months of the company's operations showed a loss of $4,865, whereas the second quarter showed a net profit before taxes of $14,-710 and the third quarter a net profit of $25,050. The net profit for the third quarter was at the annual rate of over 20 per cent on the $500,000 capital employed.

Lord Barnby, one of the leading industrialists of Great Britain and former president of the British Federation of Industries, is chairman of the board of the London Industrial Finance Trust. The company has surveyed a number of basic industries in Great Britain, and as a result of its findings manufacturers have realized the importance of placing their factories on a mass production basis, thereby effecting larger distribution and sales and reducing costs.

Both the London Industrial Finance Trust and Credit Alliance Corporation specialize in the financing of labor-saving industrial equipment.

Canada Considers Higher Steel and Glass Duties If United States Tariff Is Harsh

Continued from Page 760

Canadian wheat crop, and if Mr. Thomas proposes any deal with them whereby they would get special privileges in the British market he is going to arouse the furious antagonism of the private grain interests, and is certain to weaken their enthusiasm for the British connection. If a compulsory wheat pool embracing every grain grower in Western Canada, for which a vigorous agitation is now proceeding on the prairies, were in existence, his problem would be greatly simplified, but a different kind of obstacle would probably arise.

Resentment Against the Wheat Pools

At present the Canadian wheat pools are not exactly in good odor in Britain, as they are accused of the prime responsibility for what is regarded as a deliberate "corner" in Canadian wheat. For the last month there has been in progress a keen struggle between the Canadian holders of wheat and European buyers, and its basic origin is the Canadian demand for a price which British and other buyers hold to be unjustifiably high. The Canadian calculation is that Europe will sooner or later need Canadian wheat, and until it is ready to pay the price sought for it, there is sufficient storage in Canada, thanks to the smallness of the crop of 1929, to hold back both it and the carry-over from 1928. Meanwhile the British buyers have been turning a cold shoulder to the Canadian market and have been filling their needs from the United States and the Argentine. The consequence has been a complete tie-up of the Canadian grain trade; the elevators at the ports and at inland terminal points are all jammed to the doors with grain, the movement to the seaboard has shrunk to a mere trickle, all transportation interests are hard hit, and general business is being adversely affected.

If this policy of holding up Canadian wheat proves successful it will mean more purchasing power for the Canadian farmer, but it will also mean higher bread prices for the British people, and as the Canadian pools will get the chief blame for this development, Mr. Thomas is unlikely to elicit tumults of applause for a scheme which will confer any special favors upon the authors of a "wheat corner." And, if a compulsory pool were established in the West, British suspicions of its sinister possibilities would be even greater, for it would be argued that if a voluntary pool can raise wheat prices, a compulsory pool would have a capacity for much greater exactions, and that the workers of Britain must, on no account, put themselves at its mercy.

Mr. Thomas would doubtless retort that by the complete elimination of middlemen and decreased freight rates, prices for wheat satisfactory alike to the producer and consumer could annually be arrived at; but the officials who were entrusted with the task of fixing it each year would be confronted with a task of extraordinary delicacy, and the outcome might be a fine inter-Imperial quarrel.

Government Needs a Safe Tariff Issue

So the schemes for the stimulation of Anglo-Canadian trade are still in a very nebulous form, and it remains to be seen whether the fund of enthusiasm for them which undoubtedly does exist on both sides of the Atlantic is strong enough to overcome the practical obstacles. Premier King recently expressed the confident hope that the Imperial Economic Conference which he desires will take place here some time next Summer, and presumably he will conduct a further exploration of the problems involved with Ramsay MacDonald during the latter's visit to Ottawa this month.

Meanwhile the domestic political difficulties of the King Government have been increasing rather than abating, and they want nothing so badly as a fiscal policy which will enable them to answer the charge that they are afraid to take retaliatory measures against the United States, and a basis for claiming that while they are punishing the United States for its selfishness by higher duties, they are following the historic low-tariff principles of Canadian liberalism by lowering other duties and protecting the consumer. If the activities of Mr. Thomas or the fruits of an Imperial economic conference could next year bring some buttresses for their own budget plans they would proceed without much loss of time to appeal to the voters for a new mandate, on the ground that they were meeting the situation created by the new American tariff and welding the bonds of empire closer by the encouragement of inter-Imperial trade.

News of American Securities

New England Gas and Electric Association

The New England Gas and Electric Association states that over 98 per cent of the outstanding shares of the West Boston Gas Company and over 94 per cent of the outstanding shares of the Dedham and Hyde Park Gas and Electric Company have been deposited with the Harris & Forbes Trust Company under the recent offer.

Lindsay Light Company

Lindsay Light Company reports for nine months ended Sept. 30, 1929, net profit of $56,505 after all charges including Federal taxes, equivalent after preferred dividend requirements, to 67 cents a share, par $10, earned on 60,000 shares of common stock. This compares with $31,354 or 21 cents a share on above number of common shares in the first nine months of 1928.

Noblitt-Sparks Industries

Noblitt-Sparks Industries, Inc., (makers of automobile accessories) for the nine months ended Sept. 30, 1929, reports net profit of $489,673, after charges, depreciation and Federal taxes, equivalent to $8.16 a share on 60,000 no-par shares of stock. This compares with $97,135, or $1.62 a share, in first nine months of previous year.

September net profit was $153,459, after above charges, against $72,441 in September, 1928.

Ruth Safety Garages, Inc.

Financing for the Ruth Safety Garages, Inc., organized to own, lease, operate and manage a nation-wide chain of skyscraper garages to be acquired and built to supply the requirements of the populous centres of New York, Chicago, Philadelphia and other cities will take the form of an offering of a new issue of 25,000 shares of $3.50 cumulative convertible preferred stock of no-par value and 25,000 shares of no-par common stock. The stock is being offered by Stansbury & Co. of Chicago in units of one share of preferred and one share of common priced at $50 per unit. The preferred stock is convertible into common stock share for share at any time prior to redemption date.

The corporation will acquire all of the capital stock of the Ruth Automatic Garage, Inc., which owns the twenty-eight-story garage now under construction in Plymouth Court, Chicago, and is expected to be in operation about January, 1930. With this building as its first unit plans are now in formation for the erection of similar garages in the Loop district of Chicago and other large cities, and it is anticipated that at least three garages will be completed within the first fiscal year. The garages are built under the Ruth Safety Plan, using Ruth automatic quick-delivery equipment and high-speed self-leveling elevators. The corporation is the exclusive licensee under the Ruth patents for the automatic storage and movement of cars by gravity which provides an additional potential source of revenue.

Current Security Offerings

BONDS

Baltimore, Md., City of, $4,037,000 4s, A & O, due Oct. 1, 1933-1948, yield 4.50% to 4.30%, offered Oct. 11. White, Weld & Co.; Bancamerica-Blair Corp.; Estabrook & Co.; Roosevelt & Son; Old Colony Corp.; Geo. B. Gibbons & Co., Inc.; Dewey, Bacon & Co., N. Y., and Robert Garrett & Sons Baltimore.

Evans Auto Loading Co., Inc., $900,000 6% conv g debs, due Aug. 15, 1938, price 100, yield 6%, offered Oct. 8. Detroit & Security Trust Co.; First National Co., Detroit.

Hopewell, Va., $750,000 impvt 5½s, due July 1, 1929-1958, yield 5.20%, offered Oct. 15. Prudden & Co., N. Y.

New York Central Railroad Equipment Trust of 1929 $10,200,000 (completing total authorized amount of $16,500,000) 4½% eq tr g ctfs, A & O 15, due April 15, 1930-1944, yield 6% to 5.15%, offered Oct. 10. Chase Securities Corp. and Freeman & Co., N. Y.

Oklahoma City, Okla., $500,000 street impvt 6s, due Oct. 1 ,1930-1939, price 100, yield 6%, offered Oct. 15. Herbert C. Heller & Co., Inc., N. Y.

Penn Yan Union School Dist (Yates Co.), N. Y., $450,000 coup 5s, M & N, due Nov. 1, 1930-1959, yield 5.50% to 4.80%, offered Oct. 14. Kean, Taylor & Co.; Morris Mather & Co., Inc., N. Y.

STOCKS

Central-Illinois Securities Corp. allotment certificates for 400,000 shares $1.50 conv preference, F, M, A, N, no par, and 400,000 shares common capital, at $31.50 per unit of 1 share of each class, offered Oct. 10. Central-Illinois Co., Chicago.

Chain Stores Development Corp. 100,000 shares common, price $14, offered Oct. 10. Newton & Townsend, Inc., N. Y.; Investment Securities Corp., Chicago; Love, Bryan & Co., St. Louis.

Emerson's Bromo-Seltzer, Inc., Class "A" non-voting common, no par, offered Oct. 10. Robert Garrrett & Sons, Baltimore.

Jones Bros. of Canada, Ltd., $350,000 6½% cum s f redeemable conv pf, price par, bonus of 50% of common, offered Oct. 10. Gairdner & Co., Ltd., Toronto.

McGraw Electric Co. 76,000 shares common, no par, price $38.50, offered Oct. 10. N. W. Harris Co.; H. M. Byllesby & Co.; Porter, Fox & Co., Chicago.

New York City Airport, Inc., $650,000 common, price $5, offered Oct. 10. Wm. Paul Buchler & Co., Inc., N. Y.

Ontario Vitrified Products, Ltd., $500,000 7% cum pf, par $100, price par, bonus of 1 share common, offered Oct. 9. H. I. Price Securities, Ltd., Toronto.

Rudolph Guenther-Russell Law, Inc., 55,000 shares common, par $5, price 30, offered Oct. 10. F. A. Williard & Co.; Ames, Emerich & Co., Inc., N. Y.

Westfield Manufacturing Co. 45,000 shares common, no par, price $36.50, offered Oct. 10. Millett, Roe & Co., N. Y.; Wise, Hobbs & Arnold; Jackson & Harris, Boston; Moody Brothers & Co., Springfield.

Quarterly Index of Security Offerings

July 1 to September 30, 1929

CANADIAN BONDS

Canadian International Power Co. $25,000,000 1st g 6%, Series due 1949, J & J, due July 1, 1949, price 95, yield 6.45%, offered July 12. Chase Securities Corp.; Bankers Co. of N. Y.; Harris, Forbes & Co.; Lee, Higginson & Co.; Bancamerica-Blair Corp.; Halsey, Stuart & Co., Inc.; Old Colony Corp.; Otis & Co.; the First National Corp. of Boston.

Canadian National Railway Co. $20,000,000 additional 40-yr 5s, J & J, due July 1, 1969, price 99⅜, yield 5%, offered June 26. Dillon, Read & Co.; National City Co. of N. Y.; Guaranty Co. of N. Y.; Bankers Co. of N. Y.; Wood, Gundy & Co., Inc.; Bank of Montreal; Canadian Bank of Commerce; Royal Bank of Canada; Dominion Securities Corp.; A. E. Ames & Co., Ltd., Toronto.

Canadian Pacific Railway $30,000,000 5% eq tr g ctfs, J & J, due July 1, 1944, price 98½, yield 5.05%, offered June 28. The National City Co.; Guaranty Co. of N. Y.; Wood, Gundy & Co., Inc., N. Y.; Bank of Montreal and the Royal Bank of Canada.

Federal Grain, Ltd., $4,250,000 2-yr 1st s f g 6s, Series "A," due Aug. 1, 1949, price 100, yield 6%, offered July 22. Royal Securities Corp., Ltd.; Wood, Gundy & Co., Ltd., N. Y.

Fraser Companies, Ltd., $3,000,000 3-yr conv coll tr g 6% notes, J & J, due July 1, 1932, price 99¼, offered July 15. Royal Securities Corp.; Wood, Gundy Corp., N. Y.

Inter-Provincial S. S. Lines $155,000 6½% coll trust bonds, int 100 and int, due 1944, offered Sept. 15. J. M. Robinson & Sons, Ltd., St. John, N. B.

Province of Alberta $2,500,000 30-yr 5% g, due Oct. 1, 1959, price 99 and int, offered Sept. 27. Wood, Gundy & Co.; Dominion Securities Corp.; A. E. Ames & Co.; Imperial Bank of Canada.

Province of British Columbia (Canada) $3,036,500 30-yr 5% s f deb. (non-callable), due Sept. 24, 1959, price 100 and int, offered Sept. 18. Dillon, Read & Co.; A. E. Ames & Co., Ltd.; Wood, Gundy & Co., Inc.; Dominion Securities Corp.; Canadian Bank of Commerce; Royal Bank of Canada.

Rentals Building Corp. (Montreal) $514,000 1st s f g 6s, Series "A," due Aug. 1, 1939, price 99, offered July 22. Oliver J. Anderson & Co.; Geo. H. Burr & Co.; Watson, Williams & Co., St. Louis.

FOREIGN BONDS

Chilean Consolidated Municipal Loan $15,000,000 31-yr ext s f g 7s, Series "A," 1929, M & S, due Sept. 1, 1960, price 94, yield 7.50%, offered Aug. 21. Grace National Co., Inc.; Brown Bros. & Co.; E. H. Rollins & Sons, N. Y.; Continental Illinois Co., Inc., Chicago.

Italian Superpower Corp. $4,000,000 35-yr 6% g debs, Series "A," with common stock option wts, J & J, due Jan. 1, 1963, price 91, yield 6.65%, offered July 19. Bonbright & Co., Inc.; Field, Glore & Co.; Banca Commerciale Italiana Trust Co., N. Y.

Mortgage Bank of Chile $20,000,000 gtd s f g 6s of 1929, M & N, due May 1, 1962, price 92%, yield 6.60%, offered June 27. Kuhn, Loeb & Co.; Guaranty Co. of N. Y.; the National City Co., N. Y.

National Hotel of Cuba $6,250,000 30-yr 6% income debentures, dated Sept. 1, 1929, due Sept. 1, 1959, and 62,500 shares common, no par, in units of 1 $100 bond and 1 share common, at $100 per unit, offered Aug. 21. The National City Co., N. Y.

Rio Janeiro, State of, $6,000,000 ext 30-yr sec s f g 6½s of 1929, J & J, due Jan. 1, 1959, price 91½, yield 7.20%, offered June 28. E. H. Rollins & Sons; Bancamerica-Blair Corp.; Blyth & Co.; J. G. White & Co., Inc., N. Y.

State of Minas Geraes (United States of Brazil) $8,000,000 secured ext g loan of 1929, Series "A," 6½% bonds, int M & S, due Sept. 1, 1959, price 87 and int, yield 7.60%, offered Sept. 16. The National City Co.; Kissel, Kinnicutt & Co.; J. Henry Schroder Banking Corp.

STATE & MUNICIPAL BONDS

Akron, Ohio, $782,000 5s and 5¼s, $184,000 5s, due Oct. 1, 1930-1939, and $598,000 5¼s, due Oct. 1, 1930-1939, yield 5.50% to 4.75%, offered Aug. 13. Halsey, Stuart & Co., Inc.; E. H. Rollins & Sons, N. Y.

Asbury Park, N. J., City of, $2,000,000 6% gold bonds, int J & D, yield 5.35%, offered Sept. 11. B. J. Van Ingen & Co.; H. L. Allen & Co.; M. M. Freeman & Co.; M. F. Schlater & Co., Inc.; Stephens & Co.; Seasongood & Mayer.

Asheville, N. C., City of, $937,000 genl corporate and public impt 6% notes, $437,000 dated April 15, 1929, due April 15, 1933, yield 5.40%, and $500,000 dated June 2, 1929, due June 25, 1935, yield 5.25%, offered July 29. B. J. Van Ingen & Co.; W. O. Gray & Co., N. Y.

Atlanta, Ga., City of, $2,000,000 coup or reg g 4½s, J & J, due July 1, 1935-1956, yield 4.25% to 4.40%, offered July 2. Roosevelt & Son; Geo. B. Gibbons & Co., Inc.; Curtis & Sanger, N. Y.; Trust Co. of Georgia, Atlanta.

Birmingham, Ala., $280,000 5¼s, due Aug. 1, 1930-1939, yield 4.75% to 5.50%, offered July 18. M. F. Schlater & Co., Inc., N. Y.

Brigantine, N. J., City of, $115,000 5½ and 3% bonds, yield 6%, offered Sept. 30. B. J. Van Ingen & Co.

Charlotte, N. C., City of, $2,130,000 5.80% bond anticipation notes, J & D 15, due June 15, 1930 and 1931, $325,000 due 1930, yield 5.50%, and $1,805,000 due 1931, yield 5.25%, offered July 26. Bancamerica-Blair Corp.; Old Colony Corp; Eyer & Co., N. Y.

Chattanooga, Tenn., City of, $500,000 impvt 4¾s, F & A, due Aug. 1, 1959, price 100.80, yield 4.70%, offered Aug. 19.

Chicago South Park District $9,500,000 4s due Sept. 3, 1930-1949, yield 5.50% to 4.65%, offered Aug. 23. First Union Trust & Savings Bank; Continental Illinois Co., Inc.; Harris, Forbes & Co.; Ames, Emerich & Co., Inc.; the Northern Trust Co.; Foreman Trust & Savings Bank, Chicago, and Guaranty Co. of N. Y.; Wm. R. Compton Co.; the Detroit Co., Inc., N. Y., and First National Co. of Detroit.

Chicago, City of, $40,725,000 Board of Education 6% tax anticipation warrant notes, due May 15, June 15, July 15, Aug. 15, Sept. 15 and Oct. 15, 1930, price 100, yield 6%, offered July 22. Halsey, Stuart & Co., Inc.; Chase Securities Corp.; Old Colony Corp., N. Y.; Central Illinois Co., Chicago; Union Trust Co. of Pittsburgh; Mercantile Commerce Co. and First National Co., St. Louis; the Minnesota Co., Minneapolis; First Wisconsin Co., Milwaukee; Hibernia Securities Co., Inc., New Orleans.

Cliffside Park, N. J., $315,000 school dist 5½s, J & J, due July 1, 1930-1962, yield 5%, offered July 9. Seasongood & Mayer, N. Y.

Clinton County, Iowa, $300,000 5s, due 1935-1944, yield 4.65%, offered June 28. White-Phillips Co., Des Moines.

Clifton, N. J., City of, $538,000 5¾s, due July 1, 1930-69 inclusive, yield 5.50 to 5%, offered Sept. 26. Rapp & Lockwood.

Cleveland, Ohio, City of, $4,270,000 4½s and 4¾s, $2,000,000 4½s, due Dec. 1, 1931-1955; $350,000 4½s, due Sept. 1, 1931-1957, and $1,920,000 4¾s, due Oct. 1, 1930-1959, yield 5.25% to 4.40%, offered Aug. 12. Bancamerica-Blair Corp.; the Equitable Trust Co. of N. Y.; Roosevelt & Son; E. H. Rollins & Sons; Geo. B. Gibbons & Co., Inc.; Emanuel & Co., N. Y.

Cook County, Ill., $2,650,000 6% tax notes, J & J, due Jan. 1, 1931, optional May 1, 1930, price 100¼, to yield 5.68% to optional date and 6% thereafter, offered June 27. Continental Illinois Co., Inc.; Harris, Forbes & Co.; First Union Trust & Savings Bank; the Northern Trust Co.; the National Republic Co.; the Foreman Trust & Savings Bank; State Bank of Chicago; Chicago Trust Co., Chicago, and the Detroit Co., Inc., N. Y.

Cook County, Ill., $1,550,000 6% highway fund tax notes, int S & M, due March 15, 1931, price 100¼ and int, yield about 5.56%, offered Sept. 10. Halsey, Stuart & Co.

Cuyahoga County, Ohio, $3,431,400 road impvt 5¼s, A & O, due Oct. 1, 1929-1938, yield 5.75% to 4.75%, offered July 9. First National Bank; Halsey, Stuart & Co., Inc.; E. H. Rollins & Sons; Geo. B. Gibbons & Co., Inc.; R. W. Pressprich & Co., N. Y.; First National Co. of Detroit, Inc., Detroit.

Cuyahoga County, Ohio, $4,116,400 road impvt 5¼s, A & O, due Oct. 1, 1929-1939, yield 6% to 4.80%, offered Aug. 27. First National Bank; Halsey, Stuart & Co., Inc.; E. H. Rollins & Sons; Stone & Webster and Blodget, Inc.; Geo. B. Gibbons & Co., Inc.; R. W. Pressprich & Co., N. Y., and Wells-Dickey & Co., St. Paul.

Delaware, Ohio, City of, $400,000 city school dist 5½s, due Sept. 1, 1930-1953, yield 5.50% to 5%, offered Aug. 22. Prudden & Co., N. Y.

De Witt, N. Y., Town of, $260,000 Union Free School Dist. No. 5 coup g school 5¼s, due July 1, 1930-1969, yield 5%, offered July 29. Geo. B. Gibbons & Co., Inc., N. Y.

El Paso, Texas, City of, $619,000 5s, J & D, due June 1, 1931-1959, yield 5% to 4.75%, offered Aug. 5. Lehman Brothers; E. H. Rollins & Sons, N. Y.

Gary, Ind., City of, $350,000 park impvt 4¾s, due June 1, 1942-1959, yield 4.40%, offered July 17. Halsey, Stuart & Co., Inc., N. Y.

Glen Cove, N. Y., City of, $375,000 g school 4¾s, F & A, due Aug. 1, 1931-1954, yield 5.25% to 4.50%, offered Aug. 26. Stone & Webster and Blodget, Inc., N. Y.

Harrison, N. Y., Town of, $380,000 5% and 5½% gold bonds, due June 1 and Sept. 1, 1967, yield 5.50% to 4.80%, offered Sept. 11. Lehman Brothers; Manufacturers and Traders; Peoples Trust Co.

Hempstead, N. Y., Town of, $400,000 Union Free School Dist. No. 8 coup or reg g 5.20s, J & D 15, due June 15, 1933-1972, yield 4.80%, offered Aug. 12. Roosevelt & Son; Geo. B. Gibbons & Co., Inc., N. Y.

Houston, Texas, Independent School Dist. $931,000 4¾s, due Aug. 1, 1952-1958, yield 4.65%, offered Aug. 5. Continental Illinois Co., Inc., Chicago.

Indianapolis, Ind., City of, $530,000 4½s, J & J, due July 1, 1931-1959, yield 5% to 4.25%, offered July 3. Ames, Emerich & Co., N. Y.

Jackson Co., Mo., $1,500,000 4½s, due July 1, 1934-1949, yield 4.40% to 4.60%, offered July 17. National City Co.; Wm. R. Compton Co., N. Y.; Northern Trust Co., Chicago; First National Co. and Stix & Co., St. Louis.

Jersey City, N. J., City of, $6,365,000 5s, int A & O, due 1967, yield 5.75% to 4.60, offered Sept. 20. Bancamerica-Blair Corp.; Eastabrook & Co.; Kountze Brothers; Stone & Webster and Blodget, Inc.; Dewey, Bacon & Co.; R. L. Day & Co.; Geo. B. Gibbons & Co., Inc.; Hannahs, Ballin & Lee; Graham, Parsons & Co.

Kearny, N. J., Town of, $1,799,000 water and impvt 5s, J & D 15, due June 15, 1931-1968, yield 3.50% to 4.75%, offered July 12. Harris, Forbes & Co.; Bankers Co. of N. Y.; the National City Co., N. Y.

Los Angeles County, Cal., Flood Control Dist. $2,000,000 5s, due July 2, 1930-1964, yield 5.50% to 4.70%, offered Aug. 7. Harris, Forbes & Co., N. Y.; R. H. Moulton & Co.; Security-First National Co.; Anglo-California Co., Inc., Los Angeles.

Linden, N. J., $641,000 g 6s, due July 1, 1930-1935, yield 5.50% to 5%, offered July 18. B. J. Van Ingen & Co., N. Y.; M. M. Freeman & Co., Philadelphia.

Los Angeles, Cal., City of, $3,700,000 4¾s, due Oct. 1, 1929-1968, price 99 to 104.58, yield 6% to 4.50%, offered July 25. The National City Co.; Bankers Company of N. Y.; L. F. Rothschild & Co., N. Y.; Anglo-California Co., Inc.; Weeden & Co.; Bond & Goodwin & Tucker, Inc.; Wm. Cavalier & Co.; Heller, Bruce & Co., San Francisco, and Wm. R. Staats & Co., Los Angeles.

Maine, State of, $900,000 highway and bridge 4s, M & S, due Sept. 1, 1035-1944, yield 4.20% to 4.25%; offered Aug. 31. E. H. Rollins & Sons; Graham, Parsons & Co.; Arthur Perry & Co., Boston, and Chas. H. Gilman & Co., Portland, Me.

Manchester, N. H., $275,000 4½s, due 1930-1949, yield 5.50% to 4.40%, offered Aug. 9. R. L. Day & Co., Boston.

Memphis, Tenn., City of, $865,000 5% bonds, due Sept. 1, 1930 to 1956, yield 5.50 to 4.70%, offered Sept. 26. Continental Illinois Co.; Harris, Forbes & Co.; Mercantile Commerce Co.

Milwaukee, Wis., City of, $5,626,000 4s and 5s, $1,406,000 4s, due July 1, 1930, to 1948, yield 5.50% to 4.40%; $4,220,000 5s due July 1, 1930 to 1949, yield 5.50% to 4.50%, offered Sept. 5. White, Weld & Co.; Bancamerica-Blair Corp.; Stone & Webster and Blodget, Inc.; Kissel Kinnicutt & Co.; Geo. B. Gibbons & Co.; Kean, Taylor & Co.; Eldridge & Co.; Dewey, Bacon & Co.; Arthur Sinclair, Wallace & Co.

Middlesex Co., N. J., $713,000 4¾s, J & J, due July 1, 1931-1959, yield 5.25% to 4.50%, offered July 8. Chase Securities Corp.; Barr Bros. & Co., Inc., N. Y.

Mobile Co., Ala., $900,000 4¾s, due 1931-1958, offered Aug. 23. Breed, Elliott & Harrisons; Provident Savings & Trust Co.

Mongomery, Ala., City of, $800,000 5s, M & N, due May 1, 1932-1959, price 100, yield 5%, offered Aug. 12. Lehman Brothers; E. H. Rollins & Sons; Stone & Webster & Blodget, Inc.; Kountze Brothers; Rogers, Caldwell & Co., Inc., N. Y.

Montgomery Co., Md., $336,000 4½s, due 1939-1968, yield 4.50%, offered Aug. 9. The National City Co., N. Y.

Muskegon Heights, Mich., $315,000 School Dist. No. 1 4½s, due 1934-1948, yield 4.85% to 4.60%, offered July 13. Detroit & Security Trust Co., Detroit.

Nashville, Tenn., City of, $745,000 5s and 5¼s, yield 5.50 to 4.75%, offered Sept. 25. Continental Illinois Co.; Harris, Forbes & Co.

New Orleans, La., City of, $2,149,000 4½% paving ctfs, J & J, due Jan. 1, 1931-1940, price 98.58 to 95.95, yield 5.50% to 5%, offered July 10. Lehman Brothers; E. H. Rollins & Sons; R. W. Pressprich & Co.; Eldredge & Co.; Hibernia Securities Co., Inc.; Rogers, Caldwell & Co., Inc., N. Y.; the Northern Trust Co., Chicago.

Norwalk, Conn., $350,000 water refdg 4½s and 4¾s, 4½s, due July 1, 1950-1969, yield 4.40%, and 4¾s, due July 1, 1931-1949, yield 4.25% to 5%, offered June 28. R. L. Day & Co., N. Y.

Oakland, Cal., $1,000,000 4¾s, due July 1, 1930-1966, yield 4.60% to 5.50%, offered Sept. 5. Eldredge & Co., N. Y.

Ossining, N. Y., $340,000 Union Free School Dist No. 1 g 5s, J & J, due July 1, 1930-1946, yield 5.50% to 4.65%, offered July 8. Lehman Brothers; Stone & Webster & Blodget, Inc., N. Y.; Manufacturers & Traders-Peoples Trust Co., Buffalo.

Owensboro, Ky., City of, $1,200,000 sewer 5s, J & D, due Dec. 1, 1931-1968, yield 4.85%, offered July 17. Rogers, Caldwell & Co., Inc., N. Y.

Passaic County, N. J., $960,000 g 5s, F & A, due Aug. 1, 1930-1948, yield 5.50% to 4.50%, offered Aug. 8. Guaranty Co. of N. Y.; Kountze Brothers; H. L. Allen & Co., N. Y., and J. S Rippel & Co., Newark.

Pawtucket, R. I., $430,000 g 4¾s, due July 1, 1930-1954, yield 5% to 4.50%, offered Aug. 7. Eldredge & Co., N. Y.

Plainfield, N. J., City of, $719,000 4¾s, J & J, due June 1, 1930-1962, and $537,000 5s, due June 1, 1930-1949, yield 5.50% to 4.60%, offered July 3. Bancamerica-Blair Corp.; Eldredge & Co., N. Y.; M. M. Freeman & Co., Philadelphia.

Pontiac, Mich., City of, $821,000 4¾s and 5¼s, due Aug. 1, 1930-1958, yield 4.60% to 5.25%, offered July 23. First National Co. of Detroit, Inc.; the Detroit Co., Inc.; Wm. R. Compton Co., N. Y., and the Bancdetroit Corp.

Putnam County, N. Y., $340,000 coup or reg g highway 4¾s, due Sept. 1, 1930-1953, yield 5.50% to 4.50%, offered Aug. 19. Geo. B. Gibbons & Co., Inc.; Stone & Webster and Blodget, Inc., N. Y.

Ramsey Co., Minn., $1,000,000 4½s and 4¾s, due 1930-1949, yield 5.25% to 4.35%, offered June 28. Detroit & Security Trust Co., Detroit; Northern Trust Co.; First Union Trust & Savings Bank, Chicago; Minnesota Co., Minneapolis.

Richmond, Va., $2,550,000 4½s, $1,000,000 due July 1, 1939, yield 4.50%, and $1,550,000 due July 1, 1963, yield 4.40%, offered July 15. Chase Securities Corp.; Barr Bros. & Co., Inc.; A. B. Leach & Co., Inc.; Guardian Detroit Co., Inc., and American Bank & Trust Co., Richmond.

Rockville Centre, N. Y., Village of, $450,000 sewer 4¾s, A & O, due April 1, 1934-1969, yield 4.75% to 4.60%, offered Aug. 9. Harris, Forbes & Co.; the National City Co.; Bankers Co. of N. Y.

San Antonio, Texas, City of, $1,700,000 independent school dist 5s, F & A, due Aug. 1, 1930-1969, yield 5.25% to 4.70%, offered July 25. Wm. R. Compton Co.; A. B. Leach & Co., Inc.; Stranahan, Harris & Oatis, Inc., N. Y.; Central Illinois Corp., Chicago; Stix & Co. and G. H. Walker & Co., St. Louis.

Rye, N. Y., $503,000 4¾s, due 1930-1949, yield 5.50% to 4.50%, offered June 28. Harris, Forbes & Co. and Bankers Co. of N. Y.

San Diego, Cal., City of, $2,350,000 4¾s and 5s, int M & S, 5s, due Sept. 1, 1930-1959; 4¾s, due Sept. 1, 1960-1969, yield 5.50% to 4.70%, offered Sept. 6. American National Co., Inc., Los Angeles; Continental Illinois Co., Inc., Chicago; Dean Witter & Co., Los Angeles; Foreman National Co., Chicago; Bond & Goodwin & Tucker, Inc., Los Angeles; Heller, Bruce & Co., Los Angeles.

Seattle, Wash., City of, $1,720,000 4½% to 5% bonds, int A & O, due Oct. 1, 1959, yield 5.25% to 4.70%, offered Sept. 11. Bancamerica-Blair Corp.; Eldredge & Co.

Seattle, Wash., City of, $2,000,000 5% g bonds, due serially (without option), yield 5.25%, offered Sept. 16. Bancamerica-Blair Corp.; B. J. Van Ingen & Co.; Eldredge & Co.

Seneca Falls, N. Y., Village of, $435,000 g 5¼s, due Oct. 1, 1931 to 1969 inc., yield 5.25% to 4.85%, offered Sept. 9. Stone & Webster and Blodget, Inc.; Geo. B. Gibbons & Co., Inc.

St. Clair Co., Ill. (East St. Louis School Dist. No. 189) $750,000 school 4½s and 5s, $350,000 4½s, due Aug. 1, 1936-1942, price 99, and $400,000 5s, due July 1, 1938-1945, yield 4.70%, offered July 17. Morris Mather & Co., Inc., N. Y.

St. Joseph, Mo., $500,000 school district bldg 4s, due Feb. 1, 1930-1949, yield 4.40% to 5.50%, offered Aug. 13. Continental Illinois Co., Inc.; First Union Trust & Savings Bank, Chicago; Prescott, Wright & Snider Co., Kansas City.

State of Illinois $11,000,000 4% highway gold bonds, due May 1, 1959, yield 4.40%, offered Sept. 12. Continental Illinois Co., Inc.; The National City Co.; First Union Trust and Savings Bank; Wm. R. Compton Co.

State of Missouri $7,500,000 g 4½s, int A & O, due October, 1951, yield 4.40%, offered Sept. 20. Estabrook & Co.; R. L. Day & Co.; Kountze Brothers; Boatmen's National Co.; Dewey, Bacon & Co.; Curtis & Sanger; The Minnesota Company; Prescott, Wright, Snider Co.; Hannahs, Ballin & Lee.

State of Tennessee $4,000,000 5¾% and 6% highway notes, int A & O, yield 5.50%, offered Sept. 19. Lehman Brothers; E. H Rollins & Sons; R. W. Pressprich & Co.; Stone & Webster and Blodget, Inc.; The First National Corp. of Boston; Ames, Emerich & Co., Inc.

Syracuse, N. Y., City of, $3,890,000 4¾s, 4½s, 4s, F & A. $1,560,000 genl impvt 4¾s, due Aug. 1, 1930 to 1939; $2,280,000 local and street impvt & sewer 4½s, due Aug. 1, 1930-1939; $50,000 local impvt 4s, due Aug. 1, 1930-1934, yield 5.25% to 4.30%, offered July 10. Bancamerica-Blair Corp.; Kissel, Kinnicutt & Co.; Kean, Taylor & Co.; Old Colony Corp.; Arthur Sinclair, Wallace & Co., N. Y.

Tacoma, Wash., $1,000,000 electric light and power g 5s, Series "B" of 1929, J & J, due Jan. 1, 1932, to July 1, 1936, price 100, yield 5%, offered July 3. Halsey, Stuart & Co., Inc., N. Y.

Tarrant County, Texas, $2,000,000 water control and impvt dist No. 1 5s, due March 15, 1933-1969, price 100, yield 5%, offered July 29. Continental Illinois Co., Chicago; Harris, Forbes & Co.; Ames, Emerich & Co.; Wm. R. Compton & Co.; Detroit Co., Inc.; Eldredge & Co., N. Y.

Tennessee, State of, $4,000,000 6% highway notes, F & A 22, due April 11, 1930, and April 29, 1932, yield 5.75% to 5.10%, offered Aug. 14. Bankers Co. of N. Y.; Bancamerica-Blair Corp.; Old Colony Corp.; The Detroit Co., Inc., N. Y.

Tennessee, State of, $2,000,000 5¾% highway notes, M & S 10, due June 1, 1931, yield 5.25%, offered Aug. 22. Bankers Co. of N. Y.; Bancamerica-Blair Corp.; Old Colony Corp.; the Detroit Co., Inc., N. Y.

Toledo, Ohio, City of, $2,825,000 4¼ and 5% bonds, int M & S, due Sept. 1, 1960, yield 5.50 to 4.50%, offered Sept. 30. Guaranty Co. of New York; Bankers Co. of New York; The Equitable Trust Co. of New York; Wm. R. Compton Co.; Guardian Detroit Co.; The Northern Trust Co., Chicago; The Tillotson & Wolcott Co.; Hannahs, Ballin & Lee.

Toledo, Ohio, City of, $1,000,000 school district 4¾s, due Oct. 1, 1954, yield 5.50% to 4.50%, offered Sept. 19. Halsey, Stuart & Co., Inc.; R. W. Pressprich & Co.; Dewey, Bacon & Co.

Union Co., S. C., $460,000 5½s, due 1932-1941, offered Aug. 23. C. W. McNear & Co., N. Y.

Union (Township of), Union Co., N. J., $900,000 impvt 6s, J & J, due July 1, 1932-1935, yield 5%, offered July 13. Bancamerica-Blair Corp.; Kean, Taylor & Co.; H. L. Allen & Co.; B. J. Van Ingen & Co., N. Y.; M. M. Freeman & Co., Philadelphia.

Utica, N. Y., City of, $578,000 public impvt coup 4½s, due July 1, 1930-1949, $206,000 deferred assessment reg 4½s, due May 10, 1930-1935, and $28,000 delinquent tax reg 4½s, due May 1, 1930-1934, yield 5.50% to 4.25%, offered July 13. Bancamerica-Blair Corp.; Estabrook & Co., N. Y.

Ventura, Cal., $300,000 Union High School Dist 5s, due 1929-1948, yield 4.75%, offered June 28. Union National Bank, Los Angeles.

Westchester County, N. Y., $1,898,000 5.58% ctfs, yield 5.20%, offered July 20. First National Bank; Salomon Brothers & Hutzler; Foster, McConnell & Co., N. Y.; First National Bank of Mount Vernon.

West Orange, Town of, $987,000 impvt 4¾s and 5s, $439,000 4¾s, due April 1, 1935, price 100, yield 4.75%, and $548,000 5s, due June 15, 1930-1939, yield 5.50% to 4.80%, offered July 22. M. M. Freeman & Co., Philadelphia; B. J. Van Ingen & Co., N. Y.

Quarterly Index of Security Offerings—*Continued*

PUBLIC UTILITY BONDS

Atlantic Public Utilities, Inc., $1,500,000 sec conv 1yr g 6s, Series "A," F & A, due Aug. 1, 1930, price 99, yield 7%, offered Aug. 26. Emery, Peck & Rockwood Co., Chicago, and C. H. Huston & Co., Inc., N. Y.

Brooklyn-Manhattan Transit Corp. $13,500,000 3-yr 6½% sec g notes, F & A, due Aug. 1, 1932, price 98½, yield 7%, offered July 18. Chase Securities Corp.; J. & W. Seligman & Co.; Hayden, Stone & Co.; Kidder, Peabody & Co., N. Y.

Central States Electric Corp. $25,000,000 5½% deb series due Sept. 15, 1954, price 99½ and accrued int, offered Sept. 10. Dillon, Read & Co.; Stone & Webster and Blodget, Inc.; Dominick & Dominick; E. H. Rollins & Sons; Shields & Co., Inc.

Central Vermont Public Service Corp. $4,450,000 first and ref mtge 5% g bonds, Series "A," due Oct. 1, 1959, price 96 and int, yield over 5¼%, offered Sept. 27. Halsey Stuart & Co.; Tucke, Anthony & Co.; Harris, Forbes & Co.; Hill, Joiner & Co., Inc.; Old Colony Corp.

Central West Public Service Co. $1,000,000 3-yr 7% g notes, F & A, due Aug. 1, 1932, price 99¾, yield 7%, offered Aug. 12. A. B. Leach & Co., Inc.; Halsey, Stuart & Co., Inc.; Porter, Fox & Co., Inc., Chicago.

Cities Service Power & Light Co. $20,000,000 5½% g debs, J & D, due June 1, 1949, price 93, yield 6⅛%, offered July 9. Harris, Forbes & Co.; the National City Co.; Guaranty Co. of N. Y.; Halsey, Stuart & Co., Inc., N. Y.

Federal Public Service Corp. $4,250,000 additional 1st lien 6s, Series of 1927, due Dec. 1, 1947, price 95, yield 6.46%, offered July 10. H. M. Byllesby & Co., Inc.; E. H. Rollins & Sons, N. Y.; Bartlett & Gordon, Inc., Chicago.

Federal Public Service Corp. $4,000,000 3-yr conv 6% g notes, int J & J, due July 1, 1932, price 97¼ and int, yield over 7%, offered Sept. 18. H. M. Byllesby & Co., Inc.; E. H. Rollins & Sons; Bartlett & Gordon, Inc.

General Public Service Corp. $10,000,000 g 5½% conv debs, Series due 1939, J & J, due July 1, 1939, price 102, yield 5.24%, offered July 16. Stone & Webster and Blodgett, Inc.; Estabrook & Co.; Tucker, Anthony & Co., N. Y.

Inland Utilities, Inc., $3,250,000 5-yr conv deb 6s, due June 1, 1934, price 96¾, offered Aug. 12. E. R. Diggs & Co., N. Y.

Iowa Public Service Company $1,300,000 1st mtge gold bonds 5½%, int M & S, due Sept. 1, 1959, price 97 and accrued int, yield over 5.70%, offered Sept. 13. Bonbright & Co., Inc.; A. C. Allyn & Co., Inc.

Iowa Railway & Light Corp. $500,000 additional 1st and rfdg 20-yr g 5s, Series "B," due June 1, 1946, price 97, offered July 6. Harris Trust & Savings Bank, Chicago.

Jamestown Telephone Corporation, N. Y., $1,200,000 first mortgage 5% gold bonds, due June 1, 1954, price 98 and int, yield 5.14%, offered Sept. 12. Peoples Savings and Trust Co. of Pittsburgh; First National Bank, Sharon; First National Bank, Pittsburgh; Chas. Messenkopf & Co., Erie; R. F. De Voe, N. Y.

Kentucky State Telephone Co. $625,000 1st mtge 6% gold bonds, Series "A," due 1948, offered Sept. 13. Municipal Utility Investing Co., Kansas City.

Mid-West States Utilities Company $1,200,000 6s conv g notes, due July 15, 1931, price upon application, offered Sept. 20. E. H. Ottman & Co., Inc.; F. L. Andrews & Son Assoc.

Missouri Valley Public Service Co. $700,000 10-yr 1st lien g 6s, Series "A," due July 1, 1939, price 96¾, and $500,000 1-yr 5% g notes, due Aug. 1, 1930, price 98, offered Aug. 6. DeWolf & Co., Inc., Chicago.

Northern Indiana Public Service Company $15,500,000 first and ref 5% bonds, Series "D," due Sept. 1, 1969, price 94 and int, offered Sept. 9. Halsey, Stuart & Co., Inc.

Southern Natural Gas Corp. $13,000,000 1st s f g 6s, Series of 1944 (with common stock purchase privilege), J & J, due July 1, 1944, price 97½, yield 6.25%, offered Aug. 6. G. L. Ohrstrom & Co., Inc.; Halsey, Stuart & Co., Inc.; Graham, Parsons & Son; Coffin & Burr, Inc.; A. G. Becker & Co., N. Y.

Southern California Edison Co. $15,000,000 rfdg g 5s, Series due 1954, J & J, price 98, yield 5.14%, offered Aug. 22. Harris, Forbes & Co.; E. H. Rollins & Sons; Coffin & Burr, Inc., N. Y.

Standard Public Service Co. $500,000 1-yr conv 6% notes, J & D, due June 1, 1930, price 99, yield 7%, offered June 28. G. V. Grace & Co., Inc., N. Y.; Lawrence Regan & Co., Chicago.

Tri-Utilities Corp. $12,500,000 5s conv g deb, int M & S, due Sept. 1, 1979, price 99 and accrued int, offered Sept. 26. G. L. Ohrstrom & Co.

INDUSTRIAL BONDS

American & Scottish Investment Co. $3,000,000 g 5½% debs, Series "A," due April 1, 1939, price 96, offered June 29. George M. Forman & Co., Chicago.

American Service Company $1,000,000 3-yr conv g 7% notes, Sept. 1, 1932, price 99½, yield 7.20%, offered Sept. 6. Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc.

Automotive Investments, Inc., $1,000,000 6% s f g notes, due Aug. 1, 1939, price 97, offered July 31. Lane, Piper & Jaffray, Inc.; Minnesota Co.; Northern National Corp.; First Minneapolis Co.; Wells-Dickey Co., Minneapolis, and Kalman & Co., St. Paul.

Bare-Ray Holding Corp., N. Y. C., $3,000,000 5-yr gtd coll tr 6½s, due July 15, 1934, price 97.92, offered Aug. 27. S. W. Straus & Co., Inc., N. Y.

Brown Paper Mill Co., Inc., $1,500,000 (additional) 1st (closed) s f g 6s, Series "B," J & D, due June 1, 1944, price 99, yield 6.10%, offered Aug. 13. Continental Illinois Co., Inc., Chicago; Estabrook & Co., N. Y.; Whitney Trust & Savings Bank, New Orleans.

INDUSTRIAL BONDS

Brown Paper Mill Co., Inc. (The) $3,000,000 6% conv s f g debs, J & J, due July 1, 1939, price 97½, yield 6.35%, offered Aug. 2. Continental Illinois Co., Inc., Chicago; Estabrook & Co., N. Y.; Whitney Trust & Savings Bank, New Orleans.

Carlisle Lumber Co. $800,000 1st s f g, due Aug. 15, 1937, price $98.15, offered Aug. 12. Baker, Fentress & Co., Chicago.

Central Securities Co. of Asheville, Inc., $1,500,000 coll tr g 6s, Series "B," due Feb. 1, 1932, 1934, 1939, 1944, 1949, price 100, yield 6%, offered July 9. Mortgage Guarantee Co. of America, Atlanta.

Chicago Post Offices (Postal Service Building Corp.) $525,000 1st coll tr s f g 6s, Series "A," due Nov. 1, 1937, price 100, yield 6%, offered Aug. 2. Robert Garrett & Sons, Baltimore.

Chicago Sanitary District $10,650,000 4½% bonds, due Aug. 1, 1949, yield 6% to 5%, offered Sept. 13. Continental Ills. Co., Inc.; Guaranty Co. of N. Y.; First Union Trust and Savings Bank; Harris, Forbes & Co.; Ames, Emerich & Co., Inc.; Wm. R. Compton Co.; The Northern Trust Co.; The Detroit Co., Inc.; Foreman National Corp.; First National Co. of Detroit, Inc.

Coast & Valley Properties, Inc., $1,400,000 1st s f g 6½s, due April 1, 1939, price 99, offered June 24. Security-First National Co., Los Angeles.

De Paul University Building, Chicago, $500,000 genl coll tr 6¼s, due 1939, price 99½, yield 6.35%, offered July 23. Mid-America Corp., Chicago.

El Royale Apts., Los Angeles, $700,000 1st fee s f 6½s, J & J 15, due July 15, 1944, price 100, yield 6.50%, offered Aug. 22. S. W. Straus & Co., Inc., N. Y.

Equity Investors, Inc., of Mass., $5,000,000 10-yr coll tr 6s with stock warrants, price 99½, yield 6.07%, offered July 2. S. W. Straus & Co., Inc., N. Y.

Federal Screw Works (Detroit, Mich.) $2,000,000 conv 6½% 10-yr gold notes, price 99½ and accrued int, offered Sept. 10. Bauer, Pogue, Pond & Vivian; Folds, Buck & Co.

Fifth Av. & 43d St. Bldg. Corp. $6,000,000 1st fee mortgage, interest at 5.50% until July 15, 1939, and 5% thereafter, due May 1, 1948, sold in one lot to an insurance company, July 17. Lawrence Stern & Co., Inc., N. Y.

59th Street & Madison Avenue Office Building, N. Y. C., $[illegible],000,000 leasehold 6¼% s f g bd ctfs, J & J, due July 1, 1947, price par, yield 6.25%, offered July 18. S. W. Straus & Co., Inc., N. Y.

500 Fifth Avenue, Inc., $7,000,000 1st leasehold s f g 6½s, J & D, due June 1, 1949, price 100, yield 6.50%, offered July 23. Redmond & Co.; Halsey, Stuart & Co., Inc.; Manufacturers Trust Co.; Greenebaum Sons Securities Corp., N. Y.

Galveston Wharf Co. $2,245,000 additional rfdg g 5½s, Series "B," J & J, due July 1, 1944, price 100, yield 5.50%, offered Aug. 14. Arthur Perry & Co.; Halsey, Stuart & Co., Inc., N. Y.

General Theatres Equipment, Inc., $6,000,000 15-yr 6% conv g debs, J & J, due July 1, 1944, price 99, yield 6.10%, offered July 18. Chase Securities Corp.; Pynchon & Co.; Halsey, Stuart & Co., Inc., N. Y.; West & Co., Philadelphia; W. S. Hammons & Co., Portland.

Ground Gripper Shoe Co., Inc., $2,500,000 6% conv s f g debs, J & J, due July 1, 1944, price 98½, yield 6.15%, offered July 31. Guibord, White & Co., Inc., N. Y.

Hines (Edward) Associated Lumber Interests $3,000,000 ser s f g 6% debs, Series "A," due July 1, 1931-1939, price 100, yield 6%, offered July 1. Baker, Fentress & Co., Chicago.

Hollywood Knickerbocker, Inc., $750,000 1st s f g 6½s, due July 1, 1944, price 100, yield 6.50%, offered July 30. M. H. Lewis & Co.; Banks, Huntley & Co.; American Investment Co., Los Angeles.

Hygrade Food Products Corp. $3,600,000 1st and refdg conv g 6s, Series "A," A & O, due Jan. 1, 1949, price 99½, offered Aug. 6. J. A. Sisto & Co.; E. F. Gillespie & Co., Inc., N. Y., and Pirnie, Simons & Co, Inc., Springfield, Mass.

Intercontinents Power Co. $3,000,000 additional 6% debs, Series "A," with Class "A" common stock purchase wts, J & D, due Dec. 1, 1948, price 96, yield 6.35%, offered July 24. Stroud & Co., Inc., Philadelphia; E. H. Rollins & Sons, N. Y.

J. B. Lyon Building Corp., Albany, N. Y., $1,000,000 1st fee s f 6½s, due July 1, 1944, offered Aug. 7. S. W. Straus & Co., Inc., N. Y.

Kenmore Manor Apts., Chicago, $875,000 1st g 6s, due Jan. 1, 1932, to July 1, 1941, price 100, yield 6%, offered June 25. Garard Trust Co., Chicago.

Kent Newark Garage, Inc., $850,000 6% debs, due Aug. 1, 1939 (each $100 bond carries bonus of 1 share com), offered Aug. 5. Kent Garage Investing Corp., N. Y.

Koppers Gas & Coke Co. $25,000,000 s f g 5½% debs, J & J, due July 1, 1950, price 99, yield 5.58%, offered July 10. The Union Trust Co. of Pittsburgh, Mellon National Bank, Pittsburgh; Guaranty Co. of N. Y.; Bankers Co. of N. Y.; Lee, Higginson & Co.; Bonbright & Co., Inc.; Otis & Co.; Halsey, Stuart & Co., Inc., N. Y.

Lake & Rail Warehouse & Elevator Corp. $600,000 1st s f g 6s, Series "B," due Dec. 1, 1951, offered Aug. 15. First Minneapolis Co.; Minnesota Co., Minneapolis.

Lawyers Mortgage Co. $880,500 5½% ctfs, secured by various properties in Greater N. Y., due March 15, 1932, to Dec. 5, 1934, yield 5.50%, offered July 30. Lawyers Mortgage Co., N. Y.

Liberty Baking Corp. $750,000 1st lien s f g 6½s, Series of 1929, due March 1, 1939, price 100, yield 6.50%, offered Aug. 6. Lloyd E. Work & Co., Chicago.

Metropolitan District Finance Co. $1,000,000 15-yr coll tr g 6½s, Series "B," J & J, due July 1, 1944, price 100, yield 6.50% offered July 29. Halsey, Stuart & Co., Inc., N. Y.

Mills Trust of Chicago $1,000,000 1st coll 5¼s, price 93, yield 6%, offered July 20. Lawrence Stern & Co., Chicago.

INDUSTRIAL BONDS

Mississippi River Fuel Corp. $16,000,000 closed 1st 15-yr s f g 6s, with common stock subscription warrants, F & A 15, due Aug. 15, 1944, price 103, offered Aug. 16. Jesup & Lamont, N. Y.

107 West 86th St., N. Y. C., $825,000 1st 5½% gtd Prudence ctfs, A & O, due Oct. 1, 1933-1939, offered Aug. 12. The Prudence Co., Inc., N. Y.

Pacific Coast Aggregates, Inc., $4,000,000 1st s f g 6½s, with allotment ctf for 10 shares common with each $1,000 bond, due July 1, 1944, price 99, and $1,500,000 conv 10-yr s f g 7s, due July 1, 1939, offered July 24. American Investment Co.; California Co.; Anglo-California Trust Co.; Banks, Huntley & Co.; Drake, Riley & Thomas; Anglo-London-Paris Co.; California Securities Co.; Bradford, Kimball & Co.; M. H. Lewis & Co., Los Angeles.

Pearl River Valley Lumber Co. $2,000,000 1st (closed) mtge 6%, Series 9 bonds, semi-annually, due Sept. 1, 1930, to March 1, 1928, price 99½ and int, offered Sept. 26. Continental Illinois Co.

Pennsylvania Dock & Warehouse Co. $5,750,000 (closed) leasehold s f g 6s, with warrants, F & A, due Aug. 1, 1949, price 98, yield 6.17%, offered Aug. 23. The National City Co., N. Y., and Cassatt & Co., Philadelphia.

Pierre Chouteau (The), St. Louis, $650,000 1st insured 6s, due Jan. 1, 1929, to July 1, 1939, offered Aug. 14. Burkholder Bond Co., St. Louis.

Rundle Mfg. Co., Milwaukee, $1,000,000 1st s f g 6s, due Aug. 1, 1939, price 98, offered Aug. 22. First Wisconsin Co.; Morris F. Fox & Co.; the Milwaukee Co., Milwaukee.

Sisters of Charity of Providence of Montana $500,000 1st (closed) ser g 5½s, due July 1, 1932-1944, price 100, yield 5.50%, offered June 27. Wells-Dickey Co.; First St. Paul Co., St. Paul.

Shell Union Oil Corp. $50,000,000 5% s f g deb, int A & O, due Oct. 1, 1949, price 100 and accrued int, yield 5%, offered Sept. 13. Lee, Higginson & Co.; Guaranty Co. of New York; The National City Company; Hayden, Stone & Co.; Dominick & Dominick; Clark, Dodge & Co.

Slater (Frank S.), Detroit, $565,000 1st s f g 6s, due June 1, 1939, price 100, yield 6%, offered June 21. Union Trust Co., Detroit.

Standard Investing Corp. $5,000,000 10-yr conv g 5½% des, F & A 15, due Aug. 15, 1939, price 100, yield 5.50%, offered July 31. Brown Bros. & Co.; Stone & Webster and Blodget, Inc., N. Y.

Stone (H. O.) & Co. $850,000 sf g 1st lien 6s, due May 15, 1932, price 98¾, offered July 17. Union Trust Co., Detroit.

Squibb Building, Fifth Av. and 58th St., N. Y. C., $4,500,000 1st leasehold s f g 6¼% ctfs, J & J, due July 1, 1944, price par, yield 6.25%, offered July 11. S. W. Straus & Co., N. Y.

301 East 38th St., N. Y. C., $850,000 1st fee s f 6s, due July 1, 1939, price par, yield 6%, offered July 16. S. W. Straus & Co., Inc., N. Y.

329-335 Plymouth Court Building, Chicago, $600,000 1st leasehold ser g 6½s, due 1932-1944, price 100, yield 6.50%, offered July 12. Leight & Co., Chicago.

Ulen & Co. $7,500,000 conv 6% s f g debs, F & A, due Aug. 1, 1944, price 99, yield 6.10%, offered Aug. 2. Stone & Webster & Blodget, Inc.; Field, Glore & Co., N. Y.

United-Carr Fastener Corp. $2,000,000 10-yr 6% conv s f g debs, M & S, due Sept. 1, 1939, price 99 yield 6.13%, offered Aug. 16. The First National Corp. of Boston and Central-Illinois Co., Chicago.

Western Newspaper Union $4,250,000 15-yr 6% conv g debs, F & A, due Aug. 1, 1944, price 99, yield 6.10%, offered July 17. F. A. Willard & Co.; Ames, Emerich & Co., Inc., N. Y.

Wilson-Snyder Manufacturing Corp. $850,000 12-yr gtd 6% g debs, due June 1, 1941, price 99, offered June 25. First National Bank; Peoples Savings & Trust Co., Pittsburgh.

Windsor-Wilson Bldg. (Chicago) $825,000 1st mtge 6%, int semi-annually, Feb. 1, 1932 to 1942, price 100 and int, offered Sept. 13. Gerard Trust Co., Chicago.

Youghiogeny & Ohio Coal Co. of Pennsylvania $2,000,000 1st s f g 6s, due Aug. 1, 1945, price 96¾, offered Aug. 12. Cleveland Trust Co., Cleveland; Guaranty Co. of N. Y.

RAILROAD BONDS

Chicago & North Western Ry. Co. $8,775,000 equipment trust ctfs; $4,950,000 4½% equip tr ctfs of 1927, Series V; $3,825,000 4½% equip trust ctfs of 1929, Series W, due 1944, yield 6% to 5.125%, offered Sept. 9. Bankers Co. of N. Y.; Continental Ill. Co., Inc.; Evans, Stillman & Co.

Chicago, Rock Island & Pacific Railway Co. $9,450,000 4½% eq tr ctfs, Series "P," F & A, due Aug. 1, 1930-1944, yield 6% to 5.15%, offered July 29. Bankers Co. of N. Y.; Evans, Stillman & Co., N. Y., and Continental Illinois Co., Chicago.

Erie Railroad Co. $8,370,000 eq tr of 1929 4½% g ctfs, F & A, due Feb. 1, 1930, to Aug. 1, 1944, yield 6% to 5.15%, offered July 23. The First National Corp. of Boston; Harrison, Smith & Co.; Kean, Taylor & Co., N. Y.

New York, Chicago & St. Louis R. R. Co. (The) $2,400,000 Eq Tr of 1929 4½% g ctfs, F & A, due Aug. 1, 1930-1944, offered July 18. The First National Corp. of Boston; Harrison, Smith & Co.; Kean, Taylor & Co., N. Y.

New York, Ontario & Western Railway Co. $660,000 5% eq tr g ctfs of 1929, J & J 15, due Jan. 15, 1930, to July 15, 1939, offered Aug. 1. Chase Securities Corp.; Freeman & Co., N. Y.

North American Car Equipment Trust $700,000 5¼% eq tr g ctfs, Series "L," due Sept. 1, 1930-1944, yield 5.70% to 6%, offered Aug. 26. Freeman & Co.; Blyth & Co., N. Y.

Western Refrigerator Line Equipment Trust $1,000,000 6% eq tr g ctfs, Series "A," due Aug. 15, 1931-1943, yield 6.30% to 6%, offered July 24. Freeman & Co., N. Y.

INDUSTRIAL STOCKS

Addressograph International Corp. 120,000 shares common, no par, price $33.50 per share, offered Sept. 26. The N. W. Harris Co.; H. M. Byllesby & Co.; Otis & Co.

Airports & Tool Corp. 50,000 units Class "A" no par, and Class "B" no par, in units of 1 share "A" and ½ share "B" at $26.25 per unit, offered Aug. 23. J. D. Currie & Co., Detroit.

All America General Corp. 600,000 shares capital, price $27.50 a share, offered Sept. 16. Starring & Co.

Allen Stockholding Corp. 2,500 shares $6 cum pf, par $100, and 20,000 shares Class "A," no par, in units of 1 share pf and 8 shares Class "A" at $200 per unit, offered July 5. Borer & Co., Philadelphia.

Allied Kid Co. 20,000 shares $6.50 cum conv pf, F, M, A, N, no par, price $100, offered Aug. 16. Kidder, Peabody & Co., N. Y.

American Austin Car Co., Inc., 250,000 shares capital, no par, price $12.50, offered July 30. Bulkley, Vallance & Co., N. Y.

American and Continental Corp. 325,000 shares common (with stock purchase warrants), no par, price $40, offered July 16. Harris, Forbes Corp.; International Manhattan Co.; Field, Glore & Co., N. Y.

American Business Journals, Inc., 145,500 shares no par capital stock, price $11 a share, offered Sept. 16. H. H. Goodman, Inc., N. Y.

American Equities Co. 600,000 shares common, no par, offered Aug. 16. E. H. Rollins & Sons, N. Y.

American Insuranstocks Corp. 300,000 shares 6 cum pf, J, A, J, O, par $15, 300,000 shares Class "A" common, no par, and rights to subscribe to 300,000 Class "B" common, no par, in units of 1 share pf, 1 share Class "A" common and 1 right for 1 share Class "B," at $28 per unit, offered Aug. 1. Widmann & Co., Inc., N. Y.

American International Bond & Share Co. 6% pf, par $25, and Class "A" common, par $10, at $42 per unit of 1 share of each, offered July 29. E. B. Merritt & Co., Bridgeport.

American Railway Trust shares, each share represents 1/1000th partic non-voting ownership in a unit of common stock of 25 leading American Railway companies, J & J 15, due July 15, 1954, price $19⅝, offered July 17. Geo. M. Mayer & Co., N. Y.

Anglo-American Shares, Inc., 150,000 shares common, no par, price $25.50, offered Aug. 1. Frear & Co., N. Y.; E. B. Merritt & Co., Inc., Bridgeport.

Appalachian Corp. 200,000 shares common, no par, price $11, offered Sept. 5. Gillet & Co., Baltimore.

Bane Ohio Corp. 120,000 shares common, price $43 per share, offered Sept. 27. Otis & Co.; The First Citizens Corp.

Beneficial Industrial Loan Corp. 50,000 shares pf, Series "A," no par, and 25,000 shares common, in units of 2 shares pf and 1 share common at $125 per unit, offered July 15. Clarence Hodson & Co., Inc., N. Y.

Blue Ridge Corp. 1,000,000 shares optional 6% preference, Series of 1929, par $50, price $51.50, and 1,000,000 shares common, no par, price $20, offered Aug. 20. Goldman, Sachs & Co., N. Y.

Bonner Oil Co. 42,950 units of 1 share Class "A" with warrants, par $20, and ¼ share common, no par, at $20 per unit, offered June 27. Edwin M. Bosworth & Co., Denver.

Boston Herald-Traveler Corp. 182,328 shares common, no par, price $39.50 per share, offered Sept. 25. Eastman, Dillon & Co.; Tucker, Anthony & Co.; The First National Corp. of Boston.

Breese Aircraft Corp. 40,000 shares common, no par, price $15.50, offered Aug. 5. Madden, Tracy & Co., N. Y.; Mortgage, Bond & Acceptance Corp., Portland, Ore.

Burco, Inc., 75,000 shares 6% cum com pf stock, Series 1929, price $64 per unit, offered Sept. 18. George H. Burr & Co.

California Basic Industries, Inc., 50,000 shares common, no par, price $15, offered Sept. 7. Morris, Noble & Co., San Francisco.

Carpel Corp. 22,500 shares common, no par, price $22.50, offered Aug. 17. Waggaman, Brawner & Co., Inc., Washington.

Chain Store Products Corp. 60,000 shares $1.50 cm conv partic pf, no par, offered July 12. Underwriters & Distributors Securities Co., N. Y.

Chatham Phenix Allied Corp. 1,900,000 shares, no par, price $27 a share, offered Sept. 23. Chatham Phenix Corp.

Chicago Flexible Shaft Co. 54,000 common stock, price $17.50 a share, offered Sept. 10. Hitchcock & Co.

Chicago Investors Corp. 150,000 shares $3 conv preference, M, J, S, D, no par, price $50, offered Aug. 27. Field, Glore & Co., N. Y.

Chicago Pneumatic Tool Co. 50,000 shares common, no par, price $43, offered Sept. 5. A. G. Becker & Co.; J. A. Sisto & Co.

Civic Utilities Corp. 30,000 shares 7% cum partic pf, with common stock warrants, par $25, offered Aug. 15. B. Hansford Wills Co., Washington.

Clark Equipment Co. 40,000 shares common, no par, price $57, offered July 24. Eastman, Dillon & Co.; H. M. Byllesby & Co., Inc., N. Y.

Claggett Shares Corp. 200,000 shares capital, no par, price upon application, offered Sept. 16. Strabo V. Claggett & Co., Inc.

Commercial Credit Co. $15,000,000 $3 Class "A" conv, Series "A," M, J, S, D, par $50, price $50, offered July 10. Kidder, Peabody & Co.; the Harris Forbes Corp.; Hayden, Stone & Co.; Hallgarten & Co.; Spencer Trask & Co.; Dominick & Dominick, N. Y., and Robt. Garrett & Sons, Baltimore.

Commonwealth Securities, Inc., $10,000,000 6% cum conv pf, J, A, J, O, par $100, price $99, offered Aug. 13. Otis & Co.; First National Co. of Detroit, Inc.; the Harris Forbes Corp., N. Y.; the Dominion Securities Corp., Montreal, and Banks, Huntley & Co., Los Angeles.

Continental Broadcasting Corp. 100,000 shares common, no par, price $5, offered July 23. Herbert W. Knoblauch & Co., Inc., N. Y.

Quarterly Index of Security Offerings—*Continued*

INDUSTRIAL STOCKS

Consolidated Chain Stores Corp. units of 1 share 6½% cum pf, par $100, and 2½ shares common, no par, at $112 per unit, offered Aug. 29. Childs, Jeffries & Co., Inc., N. Y.

Continental Chicago Corp. 750,000 shares $3 conv pf stock; 750,000 shares common, price $68.50 a unit, offered Sept. 13. Continental Ills. Co.; Field, Glore & Co., Inc.

Continental Shares, Inc., $24,000,000 6% cum conv pf, M, J, S, D 15, par $100, price $99, yield 6%, offered July 25. Otis & Co.; R. V. Mitchell & Co., Cleveland; the Harris, Forbes Corp.; J. G. White & Co., Inc.; Dominick & Dominick; the Dominion Securities Corp., N. Y.

Corozone Co. 50,000 shares common, no par, price $14, offered July 19. Middleton, Worthington & Co., Inc., Cleveland.

Corporate Capital Corp. 60,000 shares pf allotment, 60,000 shares common ctfs, price $29 a unit, offered Sept. 27. J. H. Young & Co., New York.

Courts Building Corp., Chicago, 20,000 shares cum pf, J, A, J, O, no par, and 20,000 shares Class "A" common, no par, in units of 1 share of each class at $100 per unit, offered Aug. 2. Greenebaum Sons Securities Corp., Chicago.

Crown Drug Stores, Inc., 12,000 shares 7% cum pf, F, M, A, N, par $50, and 12,000 shares common, no par, in units of 1 share each class at $72.50 per unit, offered Aug. 23. Childs, Jeffries & Co., Inc., N. Y.

Diversified Trustee Shares, Series "C," price 11½ per share, offered Sept. 26. Throckmorton & Co.

Electric Bond & Share Co. 100,000 shares (additional) cum $6 pf, F, M, A, N, price $105, yield 5.70%, offered Aug. 8. Bonbright & Co., Inc., N. Y.

Electric Investors, Inc., 30,000 additional shares $6 pf, no par, price $98.50, yield 6.10%, offered Aug. 2. Bonbright & Co., Inc., N. Y.

Ex-cell-o Aircraft and Tool Corp. 40,000 shares common, no par, price $23.50, offered July 10. Baker, Simonds & Co., Inc., N. Y.

Earle Drug Stores, Inc., 90,400 shares common, no par, price $12.50, offered Sept. 4. Warren A. Tyson & Co., Inc., Philadelphia.

Eastern Aircraft Corp. 70,000 shares common, no par, price $12.50, offered Aug. 20. Charles S. Rodd & Co., N. Y.

Erie Share Corp. 5,000 shares additional Class "A" common, no par, offered Aug. 15. Great Lakes Share Corp., Buffalo.

Empire Corporation 50,000 units common, no par, yield $58 per unit and accrued cash div, offered Sept. 13. Yeager, Young & Pierson, Inc.; Hale, Waters & Co.; Pirnie, Simons & Co., Inc.

Empire Western Corp. 40,000 shares Class "A" partic with wts, and 40,000 shares common, no par, at $26 per unit of 1 share each class, offered July 25. J. L. Markell & Co., Inc., Buffalo.

Euclid Candy Co. of N. Y., Inc., 60,000 shares Class "A" treasury pf, price $21.50, offered Aug. 22. Baran & Co., Inc., N. Y.

Fairfax Airports, Inc., 120,000 shares common, no par, price $15, offered Aug. 2. Woods, Faulkner & Co.; Studebaker Securities Co. of N. Y., Kansas City.

Financial Research Association, Inc., 450,000 shares common, no par, price $12.50, offered July 15. Tooker & Co.; Orton, Kent & Co.; Green, Ellis & Anderson, N. Y.

First Realty Corp., Seattle, 50,000 shares Class "A" partic preference, no par, price $12.50, offered Aug. 12. Baillargeon, Winslow & Co.; First Securities Co.; Ferris & Hardgrove; Peoples Bank & Trust Co.; Dean Witter & Co.; Marine National Co.; Schwabacher & Co.; Smith & Strout, Seattle.

Ford Hotels Co., Inc., 25,000 shares common, price $23.50 a share, offered Sept. 12. Marine Union Investors, Inc.; O'Brien, Potter & Stafford; Pistell, Deans & Co., Inc.; Vietor, Common & Co., Inc.; Glenny, Monro & Moll.

40 East Oak St. Building Corp. 6,000 shares $7 divd pf, F, M, A, N, par $100, price $100, yield 7%, offered Aug. 10. Holzer, Inc., Chicago.

Fourth National Investors Corp. 500,000 shares common (with purchase warrants for common), no par, price $52, offered Aug. 26. Guardian Detroit Co., Inc.; the Shawmut Corp. of Boston; the Marine Trust Co. of Buffalo.

Fostoria Pressed Steel Corp. 15,500 no par common, price $27 a share, offered Sept. 17. Borton & Borton, Cleveland.

Frank (A. B.) Co. 6,000 units, 1 share 7% cum pf, J, A, J, O, par $100, and 1 share common, par $10, at $110 per unit, offered July 17. Central Trust Co., Texas.

Geo. A. Hormel & Co. 60,000 shares common, price $55 per share, offered Sept. 24. Wells-Dickey Co.; First Minneapolis Co.; Spencer Trask & Co.

General Capital Corp. 200,000 shares common, no par, price $78.75, offered Aug. 7. Tucker, Anthony & Co., N. Y.

General Empire Corp. 100,000 shares capital, no par, price $32.50, offered July 25. Hemphill, Noyes & Co., N. Y.

General Equity Corp. 50,000 shares Class "A" common, with detached stock purchase warrants, par $10, price $21, offered Aug. 17. Weber, Lyon & Co., Inc., N .Y.

General Instrument Corp. 15,000 shares Class "A," and 15,000 shares Class "B," price $22.50 per unit of 1 share of each, offered Aug. 19. Cass, Howard & Co., Inc., Los Angeles.

General Parts Corp. 50,000 shares conv preference, F, M, A, N, no par, and 10,000 shares common, no par, in units of 1 share preference and 1/5th share common at $17 per unit, yield 7%, offered Aug. 2. Harry C. Watts & Co., N. Y.

Goddard Securities Corp. $1,000,000 full-voting (no par value) common stock, price $11, offered Oct. 1. Goddard & Co.

Gude Winmill Trading Corp. 100,000 shares common, no par, price $52, offered Aug. 9. Gude, Winmill & Co., N. Y.

Gulf Coast Operating Corp. 50,000 shares Class "A" no par, offered July 6. John R. Sheridan Co., N. Y.

INDUSTRIAL STOCKS

General Theatres Equipment, Inc., 300,000 shares voting trust ctfs for common, no par, price $32, offered July 31. Pynchon & Co., N. Y.; West & Co., Philadelphia; W. S. Hammons & Co., Portland, Me.; Hunter, Dulin & Co. and Bond & Goodwin & Tucker, Los Angeles, and Folds, Buck & Co., Chicago.

Harnischfeger Corp. 75,000 shares common, no par, price $30.50 per share, offered Sept. 26. Otis & Co.; First Wisconsin Co.

Henry Mandel Associates 6,500 shares investors' stock and 6,500 shares of 6% cum pf of 55 East Tenth St. Corp in units of 1 share of each at $120, offered July 11. Henry Mandel Development Corp., N. Y.

Hercules Motors Corp. 150,000 shares capital, no par, price $30 (only 25,000 shares represent new financing), offered July 18. Hornblower & Weeks, N. Y.

Hudson-Harlem Valley Corp. 10,000 units of 1 share Class "A" partic pref par $50 and ½ share common, no par, at $65 per unit, offered June 27. Julian E. Gray & Co., Inc., N. Y.

Hyvac Radio Tube Corp. 38,000 shares common, price $11.25 per share, offered Sept. 13. Smidth & Efinger.

Industrial Banc-chain, Inc., 100,000 shares Class "A" common, no par, offered July 20. Industrial Banc-chain, Inc., N. Y.

Insull Utility Investments, Inc., 450,000 shares pfd second Series with common stock conversion privilege, M, J, S, D, no par, price $100, offered Aug. 15. Utility Securities Corp.; A. B. Leach & Co., Inc.; Central-Illinois Co.; A. G. Becker & Co.; the National Republic Co.; Hill, Joiner & Co., Inc.; Russell, Brewster & Co.; Emery, Peck & Rockwood Co., Chicago; E. H. Rollins & Sons; Paine, Webber & Co., N. Y., and Insull Son & Co., Ltd., London.

International Carriers, Ltd., 400,000 shares capital stock, no par, price $23, offered Aug. 23. Calvin Bullock, N. Y.

Interstate Equities Corp. 250,000 shares $3 cum conv pf, Series "A," F, M, A, N, and 250,000 shares common, in units of 1 share of each at $65 per unit, offered Aug. 2. Bancamerica-Blair Corp., N. Y.

Investment Administration Corp. 10,000 shares, no par, price $50 a share, offered Sept. 20. Metcalf, Cowgill & Co., Inc., Des Moines.

Investors & Traders, Inc., 75,000 shares common, no par, price $12, offered July 2. Watson & White, N. Y.

Kucher Airplane Corp. 100,000 shares common, no par, price $9.50, offered Aug. 1. M. Robins & Co., N. Y.

Langendorf United Bakeries, Inc., 31,535, Class "A," no par; 26,500 Class "B," no par, offered Sept. 5. Spencer, Trask & Co., N. Y.

Leaders of Industry partic trust shares, Series "A," bearer ctfs in denominations of 5, 10, 25, 50, 100, 500 and 1,000 shares, F & A, each partic trust share represents 1/1000th partic non-voting ownership in 73 shares of common stock, price $14.50, offered Aug. 7. Gatzert Co., N. Y.

Lindner Co. 20,000 shares Class "A" no par, price $40, offered June 26. Borton & Borton; Tillotson & Wolcott Co., Cleveland.

Logan Gear Co. 40,000 shares cum preference, J, A, J, O, no par, price $28, bonus of ¼ share common with each preference share, offered July 31. Bell & Beckwith; Stranahan, Harris & Oatis, Toledo.

Los Angeles Metropolitan Airport 15,000 shares $10 par common, price $12.50 per share, offered Sept. 12. Brophy, Weirick & Co., Los Angeles.

Manhattan-Dearborn Corp. 375,000 shares capital, no par, price $53, offered Aug. 30. Lawrence Stern & Co.; A. G. Becker & Co., Chicago.

May Radio & Television Corp. 60,000 shares common, no par, price $17.50, offered Aug. 12. J. L. Thompson & Co., N. Y.

McMurray Hill Investment Corp. 10,000 shares no par, common, price $52.50, offered Sept. 25. McMurray Hill & Co., Des Moines.

Midland United Co. 350,000 shares common, no par, price on application, offered Sept. 9. Utility Securities Corp.

Mohawk Shares Corp. 50,000 shares capital, no par, price $26.50, offered July 19. Cook, Bellinger & Taylor, Buffalo.

Monarch Fire Insurance Co. 100,000 shares capital, par $10, price $42, offered Aug. 23, Otis & Co.; Union Cleveland Corp.; the Nine-Sixteen Co.; the Guardian Securities Co.; Central National Co. of Cleveland; the Midland Corp., Cleveland.

Motor Bankers Corp. 58,000 shares common, price $23.50 a share, offered Sept. 10. William L. Davis & Co.

National Aircraft Corp. $1,000,000 pf and common, par $10 each, in units of 2 shares pf and 1 share common, offered Aug. 8. National Aircraft Corp., Los Angeles.

National Republic Investment Trust 100,000 shares cum conv preference, no par, and 100,000 shares non-voting common, no par, in units of 1 share of each class at $55 per unit, offered Aug. 10. A. G. Becker, N. Y.

National Thrift Corp. of America 7,500 shares 7% cum pf, J & J, par $100, price $100, offered July 31. Palmer-Mull & Co., Los Angeles.

Neet, Inc., 60,000 shares Class "A" $1.60 cum conv, price $25, offered July 17. Moss, Pratt & Co., N. Y.

Newberry (J. J.) Realty Co. $660,000 6½% cum pf stock, Series "A," offered Sept. 27. Neergard, Miller & Co.

Northland Greyhound Lines, Inc., 18,000 shares conv pf, Series 1, no par, price $99, and 18,000 shares common, no par, price $21, offered Aug. 7. Lane, Piper & Jaffray, Inc.; Northern National Corp.; Minnesota Co.; First Minneapolis Co., Minneapolis, and Kalman & Co., St. Paul.

Plaza Investing Corp. 10,000 shares Class "A," no par, and 10,000 shares Class "B," v t c, no par, in units of 1 share each class at $60 per unit, offered Aug. 22. Plaza Investing Corp., N. Y.

Radio Products Corp. 50,000 shares common, no par, price $36.50, offered Sept. 6. Neely & Co., N. Y.; R. W. Morey & Co., N. Y.

Radio Utilities Corp. 100,000 shares common, no par, price $12.75, offered Aug. 5. Murray Lawrence & Co., Inc., N. Y.

INDUSTRIAL STOCKS

Prince & Whitely Trading Corp. 328,000 shares $3 conv pf, Series "A," int M J S D, no par; 656,000 shares common, int M J S D, no par, $75 per unit, 1 sh pf, 2 sh com, offered Sept. 6. Prince & Whitely, N. Y.

Randall Co. 15,000 units $2 cum partic, Class "A," no par, and Class "B" no par, price $52 per unit of 2 shares Class "A" and 1 share Class "B," offered Aug. 30. W. E. Hutton & Co., N. Y.

Reliance International Corp. cum pf stock $3 conv, Series and Class "A," common, int M J S & D, price 68.50 per unit, offered Sept. 16. Twenty-five companies.

Republic Portland Cement Co. $1,000,000 7% cum pf, M, J, S, D, par $100, price $100, offered Aug. 23. Dallas Union Trust Co., Dallas; C. P. Mann & Co.; Neuhaus & Co.; Link-Ford Co.; Guardian Trust Co.; Dillingham & McClung, Houston, and Frost-Whited Investment Co., Shreveport.

Rogers (Hartley) Trading Corp. 22,000 units Class "A," par $25, and Class "B," no par, in units of 1 share of each class, at $31 per unit, offered Aug. 13. Hartley Rogers & Co., Los Angeles.

Rollins Hosiery Mills, Inc., 40,000 shares $3.60 cum conv pf, F, M, A, N, no par, price $55.50, yield 6.50%, offered Aug. 8. R. P. Minton & Co., Inc.; Bard & Co., Chicago.

Sharp & Dohme, Inc., 162,500 shares $3.50 cum conv preference, Series "A," no par, price $62.50, offered July 22. Chas. D. Barney & Co.; Brown Bros. & Co., N. Y., and Alex. Brown & Sons, Baltimore.

Shenandoah Corp. 1,000,000 shares optional 6% conv preference, Series of 1929, par $50 price $50, and 1,000,000 shares common, no par, price $17.50, offered July 26. Goldman, Sachs & Co., N. Y.

Sisto Financial Corp. 100,000 shares capital, no par, price $53, offered Aug. 16. J. A. Sisto & Co., N. Y.

Solvay American Investment Corp. $25,000,000 5½% cum pf, F, M, A, N 15, par $100, price $100, yield 5.50%, offered Aug. 20. Lee, Higginson & Co.; White, Weld & Co.; Brown Bros. & Co., N. Y., and the Union Trust Co. of Pittsburgh.

Southern Corporation 300,000 shares common, no par, price $11, offered July 12. W. W. Lanahan & Co., Baltimore.

St. Louis Aviation Corp. 150,000 shares capital, no par, price $23.50, offered June 19. Knight, Dysart & Gamble, St. Louis.

Sterling Securities Corp. 300,000 shares, $3 div cum conv, first pf stocks, int D M J & S, price $54, offered Sept. 11. Insuranshares Corp.; Hayden, Stone & Co.

Stone & Webster, Inc., 40,000 shares capital, no par, price $100, offered June 26. Stone & Webster & Blodget, Inc., N. Y.

Stott Briquet Co., Inc., 35,000 shares conv $2 cum div, offered Sept. 11. First St. Paul Co.

Sunset Stores, Inc., $3.50 cum pf (with common stock purchase warrants), F, M, A, N, par $50, price $54.50, offered July 18. J. G. White & Co., Inc., N. Y.; Lorenzo E. Anderson & Co., St. Louis.

S. W. Strauss Investing Corp. 100,000 unit ctfs (second issue), int F M A & N, price 58, offered Sept. 18. S. W. Strauss & Co., Inc.; Love, Macomber & Co.

Swedish Ball Bearing Co. 50,000 American shares, representing "B" shares of company (SKF), share for share, price $68.66 per share offered July 3. Lee, Higginson & Co.; Brown Bros. & Co., N. Y.

The Cardon-Phonocraft Corp. 100,439 shares capital, no par, price $24, offered Sept. 6. W. E. Hutton & Co., N. Y.

The Cream of Wheat Corp. 138,000 shares capital stock, price $42.50, offered Sept. 10. Goldman, Sachs & Co.; Lane, Piper & Jaffray, Inc.

The Guardian Public Utilities Investment Trust 250,000 Series 1 pf non-cum beneficial ownership ctfs with warrants, J, A, J, O, offered at market, July 11. F. E. Kingston & Co., Hartford.

The Lehman Corp. 1,000,000 shares, no par, price $104 per share, offered Sept. 17. Lehman Brothers.

The Rike-Kumler Co. 50,000 shares common, no par, price $41 per share, offered Sept. 20. A. G. Becker & Co., New York.

The Starrett Company $15,000,000 6% cum pf, int J A J & O, price $51 and accrued div, offered Sept. 11. G. L. Ohrstrom & Co., Inc.; Brown Brothers & Co.; Edward B. Smith & Co.; Janney & Co.; Graham, Parsons & Co.

Tri-Continental Allied Co., Inc., 500,000 shares 6% cum pf, F, M, A, N 15, par $50, and 750,000 shares common, no par, in units of 1 share pf and 1½ shares common, at $101.50 per unit, offered Aug. 19. J. & W. Seligman & Co., N. Y.

Tyre Brothers Glass Co. $500,000 7% cum pf, par $100, price $100, offered July 11. Citizens National Co., Pasadena.

Ulen & Co. 75,000 shares common, no par, price $29.50 (only a part represents new financing), offered July 25. Stone & Webster and Blodget, Inc., N. Y.

Union Copper Co. 600,000 shares, no par, price $5, offered Sept. 4. Wm. C. Jacob & Co., Chicago.

United States Airways, Inc., 200,000 shares common, no par, price $5, offered July 31. United States Airways, Inc., Kansas City.

United Air Service & Transport Co. 15,000 shares conv cum pf, J & J, par $10, and 7,500 shares common, no par, in units of 1 share pf and ½ share common at $10.50 per unit, offered Aug. 25. Whittlesey, McLean & Co., Detroit.

United Laundries Corp. $600,000 7% cum pf, J, A, J, O, par $100, price $93, offered July 5. Guardian Finance & Development Corp., N. Y.

United States and Overseas Corp. 600,000 shares common, no par, price $35 a share, offered Sept. 13. Harris, Forbes Corp.; First National Corp. of Boston; Founders General Corp.; Bancamerica-Blair Corp.; Guardian Detroit Co.; N. W. Harris Co. of Chicago.

United States Shares Financial Corp. 500,000 shares capital (with warrants for additional shares in ratio of 1 for 2 at $25 per share), price $17.50, offered Aug. 7. United States Shares Corp.; Orton, Kent & Co. and Tooker & Co., N. Y.

INDUSTRIAL STOCKS

United States General Investing Corp. 50,000 shares Class A partic preference, price $13.50, offered July 31. Lea, Penalosa & Co., Inc., N. Y.

United States Securities Corporation 50,000 shares, no par, Class "A," price $21.50 per share, offered Sept. 17. King, Lehman & Co., New York.

United Thrift Plan, Inc., 70,000 shares Class "A" voting capital, price $16 per share, offered Sept. 23. Midwood Financial Corp.; Tracy, Willis & Richardson; Hanson & Hanson.

Vortex Manufacturing Co. 71,000 units 1 share Class "A" no par and 1 share common at $64.50, offered Aug. 16. Paul H. Davis & Co.; Alfred L. Baker & Co., Chicago; Harris, Small & Co., Detroit.

Wells-Newton National Corp. 50,000 units, $4 cum pf, and common, v t c, in units of ½ share common and 1 share pf at $70 per unit, offered Aug. 26. L. L. Harr Corp.; N. Y.; H. L. Ruppert & Co., St. Louis.

Western Newspaper Union $1,500,000 7% cum pf, F, M, A, N, par $100, offered July 17. F. A. Willard & Co.; Ames, Emerich & Co., Inc., N. Y.

Wizard, Inc., 60,000 shares Class "A" common, no par, offered Aug. 10. Bennett, Converse & Schwab, Inc., N. Y.

PUBLIC UTILITY STOCKS

Allegheny Gas Corp. 100,000 shares common, no par, offered July 26. Furlaud & Co., Inc.; Crawford, Dyer & Co.; Cammack, Clark & Co.; Dawes & Co.; Geo. P. Mathews & Co., Chicago.

American Utilities & General Corp. 75,000 units of 1 share $3 cum pf, no par, and 2 shares Class "B," no par, at $57.50 per unit, offered Aug. 22. G. E. Barrett & Co., Inc., N. Y.

Associated Telephone Co. 34,500 units, each comprising 3 shares $1.50 cum pf and 1 share no par common of Associated Telephone Utilities Co., no par, offered Aug. 20. Paine, Webber & Co.; Bonbright & Co., Inc., N. Y.; Mitchum, Tully & Co., Chicago.

Associated Telephone & Telegraph Co. 30,000 shares $6 1st pf with warrants, J, A, J, O, no par, price $92.50, yield 6.50%, offered Aug. 13. Telephone Bond & Share Co.; Dawes & Co., Chicago.

Associated Telephone Utilities Co. 50,000 shares, $6 cum pf stock, no par, price $100 and accrued div, yield 6%, offered Sept. 30. Paine, Webber & Co.; Bonbright & Co., Inc.

Central States Power & Light Corp. 20,000 shares (additional) $7 divd pf, J, A, J, O, no par, price $95, yield 7.35%, offered July 3. Chase Securities Corp.; Pynchon & Co., N. Y.; West & Co., Philadelphia; Central Illinois Co., Chicago; W. S. Hammons & Co., Portland, Me.

Community Water Service Co. 200,000 shares common, no par, price $15 per share, offered Sept. 25. P. W. Chapman & Co., Inc.

General Gas and Electric Corp. 150,000 shares, $6 cum conv pf, stock Series "B," int M J S & D, price $99 and accrued div, yield 6.06%, offered Sept. 11. The Harris Forbes Corp.; Lee, Higginson & Co.; Kidder, Peabody & Co.; E. H. Rollins & Sons; Edward B. Smith & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Brown Brothers & Co.

Inland Utilities, Inc., 87,000 shares partic Class "A" $1.70 cum divd, J, A, J, O, no par, price $24.25, offered Aug. 14. E. R. Diggs & Co., N. Y.

Keystone Water Works and Electric Corp. 30,000 shares, Class "A," no par, price $43.50 flat, offered Sept. 10. Emery Peck & Rockwood Co.; C. H. Huston & Co., Inc.

Long Island Lighting Co. $4,000,000 additional 6% cum pf, J, A, J, O, par $100, price $100, offered July 10. W. C. Langley & Co., N. Y.

North American Water Works & Electric Corp. 25,000 shares Class "A" common, F, M, A, N 15, no par, price $23, offered Aug. 5. Emery, Peck & Rockwood Co., Chicago.

Railway and Light Securities Co. (Delaware) 149,955 shares common, no par, int February and quarterly, yield $2 per annum and extras, offered Sept. 5. Stone & Webster and Blodget, Inc.; Estabrook & Co.; Burr, Gannett & Co.

Southern Gas Co. 12,500 shares $7 cum pf, Series "A," no par, price $95, yield 7.37%, offered June 28. G. E. Barrett & Co., Inc.; R. E. Wilsey & Co., Inc., Chicago.

Seaboard Utilities Shares Corp. 1,000,000 shares common, no par, offered Sept. 3. C. D. Parker & Co., Inc.; Yeager, Young & Pierson, Inc.; R. E. Wilsey & Co., Inc., Chicago.

United States Electric Light and Power Shares, Inc., 1,000,000 shares trust ctfs, Series "A," int M J S & D, price $58. Calvin Bullock.

CANADIAN STOCKS

Canadamerica Investment Corp., Ltd., 40,000 shares 6% cum pf, F, M, A, N 15, par $25, and 40,000 shares common, in units of 1 share each class at $33 per unit, offered June 27. Morris Investment Management, Ltd., Montreal.

Dairy Corp. of Canada, Ltd., $500,000 6% cum redeemable conv pref, price $100, bonus of 4 shares Class "B" with 10 shares pref, and 20,000 shares Class "A," no par, price $25, bonus of 1 shares Class "B" with each 10 shares Class "A," offered July 20. R. A. Daly & Co., Toronto.

Federal Grain, Ltd., $3,000,000 6½ cum redeemable pf, par $100, price $100, bonus of 4 shares Class "A" no par common with 10 shares pf, offered July 25. Royal Securities Corp.; Wood, Gundy & Co., Ltd., Toronto.

North American Elevators, Ltd., $1,000,000 7% cum s f 1st pf, par $100, price $100, offered July 5. C. H. Burgess & Co., Toronto.

Simpsons, Ltd., $10,000,000 6½% cum preference, F, M, A, N, par $100, price $100, yield 6.50%, bonus of 1 share Class "B" with 5 shares preference, offered July 1. Wood, Gundy & Co., Inc., N. Y.

Business Statistics

DEBITS TO INDIVIDUAL ACCOUNTS

(Thousands)

	New York City.	140 Other Cities.	Total 141 Cities.
1921.			
Jan.	$20,032,528	$17,996,308	$38,028,836
Feb.	15,129,775	14,598,649	29,728,424
Mar.	17,353,179	16,550,808	33,903,250
Apr.	16,348,754	15,886,325	32,235,079
May	17,170,760	15,341,666	32,512,426
June	17,754,821	15,851,635	33,606,456
July	16,339,685	15,174,934	31,514,619
Aug.	15,186,093	14,910,942	30,097,035
Sept.	16,102,523	15,522,639	31,625,162
Oct.	17,610,321	16,713,120	34,323,441
Nov.	17,492,224	15,948,912	33,441,136
Dec.	20,574,899	17,445,559	38,020,458
Total	$207,095,562	$191,940,769	$399,036,331
1922.			
Jan.	$19,064,575	$15,879,089	$34,943,664
Feb.	16,543,428	14,041,882	30,585,310
Mar.	20,397,109	16,535,165	36,932,274
Apr.	20,716,594	15,671,446	36,388,040
May	21,653,679	16,322,329	37,976,008
June	22,063,382	17,172,795	39,236,177
July	19,713,134	16,342,654	36,055,788
Aug.	18,287,224	15,848,905	34,136,129
Sept.	19,215,296	16,553,157	35,768,453
Oct.	22,322,276	18,422,910	40,745,186
Nov.	19,026,750	17,133,146	36,159,896
Dec.	20,851,135	19,585,846	40,436,981
Total	$239,854,572	$199,509,324	$439,363,906
1923.			
Jan.	$22,087,156	$19,665,757	$41,752,913
Feb.	19,019,491	16,905,721	35,925,212
Mar.	22,541,298	19,643,845	42,185,143
Apr.	20,478,562	18,815,846	39,294,408
May	20,703,871	19,368,035	40,071,906
June	21,041,296	19,532,299	40,573,595
July	18,320,626	18,183,649	36,504,275
Aug.	16,188,613	17,306,954	33,495,567
Sept.	16,799,454	17,260,780	34,060,234
Oct.	19,151,902	19,259,221	38,911,123
Nov.	19,982,927	18,520,943	38,503,870
Dec.	22,081,149	20,366,902	42,448,051
Total	$238,396,345	$225,329,952	$463,726,297
1924.			
Jan.	$22,113,958	$19,384,306	$41,498,264
Feb.	19,886,015	17,511,777	37,397,792
Mar.	21,546,482	19,192,999	40,739,481
Apr.	20,653,978	18,864,690	39,518,668
May	21,405,560	18,638,794	40,044,354
June	21,925,659	18,304,182	40,229,841
July	21,468,874	18,662,199	40,131,073
Aug.	20,915,784	17,776,035	38,691,819
Sept.	20,734,467	18,237,518	38,971,985
Oct.	22,535,693	20,912,290	43,417,983
Nov.	23,046,934	18,846,063	41,892,997
Dec.	27,327,223	21,829,943	49,157,166
Total	$263,530,627	$228,160,796	$491,691,423
1925.			
Jan.	$27,681,894	$22,277,141	$49,959,035
Feb.	22,924,386	18,571,386	41,495,772
Mar.	26,382,213	21,218,819	47,601,032
Apr.	23,944,580	20,592,804	44,537,384
May	26,179,393	20,396,874	46,576,267
June	26,929,559	21,681,574	48,611,133
July	25,457,692	21,558,572	47,016,264
Aug.	23,265,280	19,847,917	43,113,197
Sept.	24,369,457	20,872,156	45,241,613
Oct.	28,916,175	24,013,655	52,929,830
Nov.	27,009,433	21,334,364	48,343,797
Dec.	30,537,751	23,860,486	54,398,237
Total	$313,373,420	$256,423,276	$659,796,698
1926.			
Jan.	$30,313,358	$23,831,189	$54,144,547
Feb.	24,812,705	20,098,077	44,910,782
Mar.	33,005,537	23,458,249	56,463,786
Apr.	29,299,814	22,537,007	51,836,821
May	26,570,853	21,449,469	48,020,322
June	28,196,065	22,466,147	50,662,212
July	27,659,188	23,299,917	50,959,105
Aug.	26,233,317	20,777,921	47,011,238
Sept.	25,618,089	21,336,331	46,954,420
Oct.	28,754,809	23,780,082	52,534,891
Nov.	25,790,318	21,593,299	47,383,617
Dec.	32,576,802	24,492,919	57,069,721
Total	$338,830,855	$269,120,607	$607,951,462
1927.			
Jan.	$31,257,884	$23,456,700	$54,714,584
Feb.	27,439,403	20,781,144	48,220,547
Mar.	34,492,180	24,027,689	58,519,869
Apr.	32,006,975	23,578,572	55,585,547
May	31,270,139	22,874,987	54,145,126
June	33,008,251	23,812,953	56,821,204
July	30,749,979	22,937,320	53,687,299
Aug.	31,653,452	22,054,344	53,707,796
Sept.	33,368,870	23,381,147	56,750,017
Oct.	34,090,832	25,116,744	59,207,576
Nov.	33,281,668	23,808,741	57,090,409
Dec.	37,902,455	25,803,457	65,705,912
Total	$390,522,088	$281,639,967	$674,162,055
1928.			
Jan.	$38,919,381	$25,667,445	$64,586,826
Feb.	32,739,886	22,334,484	55,074,370
Mar.	44,786,294	25,813,402	70,599,696
Apr.	41,777,842	25,167,753	66,945,595
May	45,269,912	26,414,285	71,684,197
June	45,455,305	27,029,568	72,484,873
July	35,084,638	23,851,502	58,936,140
Aug.	35,102,280	23,401,299	58,503,579
Sept.	38,725,290	24,450,348	63,175,638
Oct.	45,189,470	27,704,646	72,894,118
Nov.	45,469,235	25,879,883	71,349,118
Dec.	44,383,875	29,650,202	74,034,077
Total	$492,903,408	$307,364,817	$800,268,225
1929.			
Jan.	$54,719,288	$28,126,446	$82,845,734
Feb.	46,288,750	24,515,182	70,803,932
Mar.	55,424,978	28,131,415	83,556,393
Apr.	47,979,140	26,802,629	74,781,769
May	50,043,161	26,519,535	76,562,696
June	43,262,705	26,428,029	69,690,734
July	49,215,180	28,443,671	77,658,851
†Aug.	49,033,562	28,338,732	77,372,294
*Sept.	49,697,941	26,944,726	76,642,667

INTEREST RATES

	Week Ended Oct. 12, '29.	Week Ended Oct. 13, '28.	Year to Date.
Call loans	6½@5	6½@6	20 @5
Time loans, 60-90 da.	9 @8	7¼@7	9¼@7¼
Time loans, 4-6 mos.	9 @8	7¼@7	9¼@7¼
Com. disc. 4-6 mos.	6¼	5½	6¼@5¼

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

	1929 Aug.	July.	June.	May.	Apr.	Mar.	Feb.	1928 Aug.
Ford (total)	137,473	152,507	129,710	144,184	145,541	113,468	74,816	63,166
Ford	136,960	151,942	129,158	143,472	144,750	112,868	74,525	62,677
Lincoln	513	565	552	712	791	600	291	489
General Motors (total)	128,393	139,970	121,865	145,944	157,778	131,264	80,839	127,340
Chevrolet	74,196	87,693	74,026	90,290	96,346	82,953	52,608	73,028
Buick	24,116	11,980	10,443	13,350	16,083	12,894	8,249	23,862
Pontiac	14,086	18,359	17,147	21,703	23,774	19,034	10,233	18,132
Olds	8,586	10,860	10,150	11,879	12,789	9,681	5,438	7,484
Marquette	2,508	4,385	3,552	....	....	....	....	....
Oakland	2,335	3,079	2,916	3,732	4,146	3,436	2,414	2,525
La Salle	1,177	1,743	1,821	2,506	2,612	1,851	1,045	1,261
Cadillac	813	1,087	1,106	1,777	1,947	1,415	852	1,048
Viking	576	784	704	707	81	....	....	....
Chrysler (total)	30,592	38,304	36,396	40,731	41,557	30,066	19,124	30,837
Chrysler	8,575	8,752	8,517	9,023	9,879	7,250	4,496	11,433
Dodge	8,500	11,612	10,907	13,277	14,429	11,296	7,819	12,611
Plymouth	7,907	10,955	10,366	11,237	9,818	6,282	3,772	5,262
De Soto	5,610	6,985	6,606	7,194	7,431	5,238	3,037	1,531
Hudson (total)	18,230	26,297	28,113	35,196	38,550	30,543	17,190	20,946
Essex	12,948	19,307	21,299	27,259	30,128	23,282	12,989	16,665
Hudson	5,282	6,990	6,814	7,937	8,422	7,261	4,201	4,281
Willys-Overland (total)	14,419	21,234	21,028	26,760	32,450	25,273	15,437	23,366
Whippet	10,950	17,280	17,251	21,912	26,940	20,622	13,064	19,163
Knight	3,469	3,954	3,777	4,848	5,510	4,651	2,373	4,203
Studebaker (total)	9,900	10,723	8,070	10,369	11,591	8,915	5,175	12,358
Studebaker	8,594	9,004	6,462	8,177	9,416	7,420	4,262	9,204
Pierce-Arrow	873	1,049	871	1,134	1,062	630	189	632
Erskine	433	670	737	1,058	1,113	865	724	2,522
Nash	8,713	11,570	11,028	14,415	15,560	10,895	6,172	15,715
Graham-Paige	6,042	6,846	6,291	7,518	8,088	6,145	3,449	7,417
Packard	5,908	3,503	3,943	5,064	5,844	4,065	1,917	4,747
Hupp	4,082	4,193	4,119	5,238	5,162	3,462	2,087	6,332
Durant	4,053	5,675	5,357	5,943	5,933	4,400	2,877	7,504
Marmon (total)	2,404	3,002	2,989	3,562	3,209	900	576	1,375
Roosevelt	1,551	2,149	2,103	2,581	2,277	145	....	....
Marmon	853	853	886	981	932	755	576	1,375
Reo	1,402	1,847	1,712	2,080	2,262	1,833	1,197	2,257
Auburn	1,830	2,351	2,093	2,207	2,248	1,865	1,027	954
Franklin	977	1,154	1,112	1,383	1,348	921	569	793
Peerless	782	878	779	936	1,226	803	527	668
Stutz (total)	317	343	286	378	353	200	111	193
Stutz	194	212	157	237	243	160	108	193
Black Hawk	123	131	129	141	110	40	3	....
Jordan	232	231	208	247	286	195	112	276
Gardner	155	209	174	213	285	287	145	303
Windsor	123	181	155	138	155	188	114	356
Stearns-Knight	111	191	183	209	161	156	92	139
Elcar	67	87	96	148	146	156	136	102
Locomobile	4	8	28	29	53	79	58	¶
Miscellaneous	734	1,391	802	1,261	2,115	2,227	1,590	2,781
Total	376,943	432,695	386,537	454,153	481,901	378,346	235,337	329,925

¶Included in miscellaneous.

NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES

	1929 Aug.	July.	June.	May.	Apr.	Mar.	1928 Feb.	Aug.
Ford	22,384	24,482	19,510	22,352	22,758	17,793	13,312	7,141
General Motors (total)	17,915	19,520	14,546	17,415	19,748	17,384	11,312	16,323
Chevrolet	16,649	18,051	13,232	15,961	18,174	16,057	10,290	14,690
G. M. C.	1,266	1,469	1,314	1,454	1,574	1,327	1,022	1,633
International	3,182	3,730	2,698	3,230	3,425	2,527	1,937	3,070
Dodge	2,261	2,815	2,414	2,843	3,056	2,632	2,004	3,331
Reo	1,202	1,326	1,222	1,543	1,520	1,244	830	1,335
Willys-Overland (total)	846	966	473	436	470	449	312	340
Whippet	787	907	421	352	414	404	277	283
Knight	59	59	52	84	56	45	35	57
Mack	643	692	693	743	852	648	388	464
White	563	564	505	621	622	510	339	493
Brockway-Indiana	438	571	377	463	525	411	246	336
Fargo	391	477	287	272	239	244	160	..
Diamond-T	362	315	308	350	347	372	277	229
Autocar	263	306	229	335	360	230	129	183
Stewart	250	254	173	242	244	172	134	174
Federal	235	277	226	326	286	262	189	271
Sterling	181	177	157	165	157	113	87	98
Studebaker (total)	162	225	221	215	248	280	119	225
Studebaker	143	171	153	149	147	81	36	129
Pierce-Arrow	19	54	68	66	101	199	83	96
Rugby	132	128	93	122	101	71	68	¶
Relay	88	55	64	70	79	42	34	107
Dover	71	¶	¶	¶	¶	¶	¶	¶
Republic	53	34	37	37	34	26	34	60
Miscellaneous	901	1,031	828	1,071	1,193	939	650	945
Total	52,523	57,945	45,061	52,851	56,264	46,349	32,561	35,125

¶ Included in miscellaneous.

COTTON CLOTH (26)

(Thousands of Yards)

	Production.	Aver. Weekly.	Sales.	Aver. Weekly.	Shipments.	Aver. Weekly.	Stocks, End of Month.	Unfilled Orders End of Month.
1927								
October	331,854	82,964	225,560	56,390	293,411	73,353	257,011	432,447
November	321,621	80,405	193,871	48,468	286,097	71,524	292,535	340,221
December	372,042	74,408	374,581	74,916	328,076	65,615	336,501	386,727
1928								
January	297,669	74,417	194,114	48,528	266,947	66,737	367,223	313,893
February	300,323	75,081	256,328	64,082	285,404	71,351	382,142	284,817
March	358,025	71,605	349,855	69,971	337,573	67,515	402,594	297,099
April	286,005	71,501	335,117	83,779	270,172	67,543	418,427	362,044
May	349,325	69,865	269,845	53,969	326,244	65,249	441,508	305,645
June	287,818	71,955	267,025	66,756	270,342	67,586	458,984	302,328
July	221,826	55,457	187,439	46,860	217,540	54,385	463,270	272,227
August	302,470	60,494	340,810	68,162	324,073	64,815	441,667	288,964
September	253,688	63,422	387,151	96,788	278,110	69,528	417,245	398,005
October	284,899	71,225	401,953	100,488	307,402	76,851	394,742	492,556
November	341,841	68,368	375,163	75,033	347,949	69,590	388,634	519,770
December	279,207	69,802	225,189	56,297	276,098	69,024	391,743	468,861
1929.								
January	342,806	68,561	317,078	63,416	345,354	69,071	389,195	440,585
February	292,873	73,218	340,709	85,177	309,118	77,279	372,950	472,176
March	297,994	74,498	358,333	89,583	325,633	81,408	345,311	504,876
April	283,878	70,969	202,520	50,630	277,098	69,274	352,091	430,298
May	341,370	68,274	278,335	55,667	326,121	65,224	367,340	382,512
June	285,928	71,482	228,244	57,061	252,008	63,002	401,260	358,748
July	234,439	58,610	262,889	65,722	252,779	63,195	382,920	368,858
August	307,538	61,508	312,635	62,527	326,398	65,280	364,060	355,095
September	268,611	67,153	371,485	92,871	287,628	71,907	345,043	438,952

STEEL SCRAP PRICES (23)

	Week Ended Oct. 11, '29.	Oct. 4, '29.	Oct. 12, '28.
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton)	$17.25	$17.65	$16.88

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) United States Department of Agriculture. (8) The Iron Age. (9) Bradstreet's. (10) National Lumber Manufacturers' Association. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) New York State Department of Labor. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) Motor and Accessory Manufacturers' Association. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission.

*Revised. †Subject to revision.

BROKERS' LOANS

Monthly average of weekly figures as reported by New York City member banks.

(Millions)

	For Account of N. Y. Banks.	Out-of-Town Banks.	Others.	Total.
1926.				
January	$1,260	$1,281	$585	$3,126
February	1,182	1,329	608	3,120
March	1,051	1,174	576	2,800
April	905	1,035	528	2,467
May	913	998	542	2,453
June	973	945	600	2,516
July	960	1,000	646	2,607
August	948	1,073	700	2,721
September	974	1,128	682	2,783
October	866	1,106	726	2,698
November	819	1,049	748	2,615
December	887	1,045	766	2,698
1927.				
January	933	1,104	741	2,778
February	841	1,127	765	2,733
March	901	1,091	824	2,816
April	929	1,131	806	2,866
May	937	1,191	806	2,933
June	1,077	1,180	858	3,115
July	1,032	1,188	877	3,096
August	1,049	1,225	907	3,181
September	1,061	1,285	916	3,261
October	1,103	1,326	963	3,392
November	1,175	1,276	990	3,441
December	1,282	1,354	985	3,621
1928.				
January	1,342	1,470	990	3,802
February	1,167	1,500	1,117	3,784
March	1,064	1,450	1,247	3,762
April	1,193	1,617	1,253	4,062
May	1,272	1,628	1,514	4,414
June	1,048	1,572	1,736	4,355
July	930	1,559	1,744	4,232
August	835	1,539	1,864	4,238
September	887	1,607	1,924	4,417
October	933	1,720	2,048	4,701
November	1,105	1,749	2,248	5,102
December	1,114	1,760	2,319	5,193
1929.				
January	1,173	1,801	2,434	5,408
February	1,082	1,817	2,656	5,555
March	1,071	1,729	2,879	5,679
April	934	1,649	2,893	5,477
May	861	1,665	2,965	5,491
June	895	1,548	2,940	5,383
July	1,198	1,651	2,992	5,841
August	993	1,786	3,290	6,069
September	1,048	1,850	3,642	6,540

MONETARY GOLD STOCK OF THE UNITED STATES (4)

(Millions of dollars)

	Inc. or Dec. (—) Thru. Net Import or Export	Earmarking	Dom. Prod. &c.	Total	Gold Stock End of Month
1927.					
Jan.	44.5	19.5	8.3	72.3	4,546
Feb.	19.9	3.2	— 1.8	21.3	4,586
Mar.	10.8	— 1.5	1.8	11.1	4,597
Apr.	11.9	— 1.0	2.1	13.0	4,610
May	31.7	— 35.5	2.4	— 1.4	4,608
June	12.8	— 36.7	3.0	— 20.9	4,587
July	8.9	— 23.1	6.7	— 7.5	4,580
Aug.	6.4	— 2.5	4.6	8.5	4,588
Sept.	— 11.5	— 9.0	3.0	— 17.5	4,571
Oct.	— 8.6	— 25.0	3.4	— 30.2	4,541
Nov.	— 53.2	— 40.0	3.5	— 89.7	4,451
Dec.	— 67.4	— 8.5	4.2	— 71.7	4,379
Total	6.2	—160.1	41.2	—112.7	....
1928.					
Jan.	— 13.8	5.5	2.3	— 6.0	4,373
Feb.	— 11.1	2.9	— 3.0	— 11.2	4,362
Mar.	— 94.9	35.8	1.5	— 57.6	4,305
Apr.	— 91.2	45.7	6.8	— 38.7	4,266
May	— 81.7	— 26.5	2.5	—105.7	4,160
June	— 79.9	30.1	— 1.2	— 51.0	4,109
July	— 63.9	60.9	6.4	3.4	4,113
Aug.	0.7	5.9	3.7	10.3	4,123
Sept.	0.5	— 1.2	2.8	2.1	4,125
Oct.	13.3	1.2	2.8	17.3	4,142
Nov.	6.7	— 25.0	4.3	— 14.0	4,128
Dec.	23.3	— 15.7	5.6	13.2	4,141
Total	—392.0	119.6	34.5	—237.9	....
1929.					
Jan.	47.1	— 65.0	3.5	— 14.4	4,127
Feb.	25.5	...	0.9	26.4	4,153
Mar.	24.8	7.5	2.1	34.4	4,188
Apr.	23.1	48.6	0.7	72.4	4,260
May	23.6	16.1	0.9	40.6	4,301
June	30.2	— 7.5	0.7	23.4	4,324
July	34.7	— 22.0	3.6	16.3	4,341
†Aug.	18.4	— 1.0	1.5	18.9	4,360
*Sept.	14.2	— 6.6	3.3	10.9	4,370

PRIMARY COPPER PRODUCTION IN THE UNITED STATES (15)

(In tons of 2,000 pounds)

	1927 Production.	1927 Daily Av.	1928 Production.	1928 Daily Av.
January	76,198	2,458	68,469	2,209
February	69,202	2,472	67,423	2,325
March	69,314	2,236	70,327	2,269
April	71,122	2,371	69,721	2,324
May	71,613	2,310	73,729	2,378
June	69,539	2,318	73,224	2,441
July	65,545	2,114	73,426	2,369
August	67,248	2,169	76,952	2,482
September	65,936	2,198	78,341	2,611
October	68,959	2,225	86,480	2,790
November	68,080	2,269	85,382	2,846
December	67,222	2,168	85,577	2,761
Total	829,978	2,274	909,051	2,484
Average	69,165	...	75,754	...

	1929 Production.	1929 Daily Av.
January	86,325	2,785
February	84,735	3,026
March	93,698	3,023
April	94,902	3,163
May	93,392	3,013
June	82,354	2,745
July	79,329	2,559
August	78,885	2,545
September	78,669	2,622

TRANSPORTATION

Revenue car loadings:	Period or Date.	1929.	5-Year Average.	P. C. of Departure From Aver.
All commodities	Week ended Oct. 5	1,179,047	1,131,110	+ 3.3
Grain and grain products	Week ended Oct. 5	49,525	54,810	− 9.6
Coal and coke	Week ended Oct. 5	217,701	207,725	+ 4.8
Forest products	Week ended Oct. 5	60,654	67,879	− 10.6
Manufactured products	Week ended Oct. 5	749,108	704,208	+ 6.4
All commodities	Year to Oct. 5	41,058,633	39,242,599	+ 4.6
Grain and grain products	Year to Oct. 5	1,906,752	1,826,884	+ 4.4
Coal and coke	Year to Oct. 5	7,381,619	7,227,032	+ 2.1
Forest products	Year to Oct. 5	2,600,074	2,799,084	− 7.1
Manufactured products	Year to Oct. 5	26,194,994	24,599,022	+ 6.5
Freight car surplus	4th quarter September	118,523	122,245	− 3.0
Per cent of freight cars serviceable	Sept. 15	93.9	92.5	+ 1.5
Per cent of locomotives serviceable	Sept. 15	86.4	84.0	+ 11.9
Gross revenue	Year to Sept. 1	$4,208,393,408	$4,016,077,033	+ 4.6
Expenses	Year to Sept. 1	3,109,933,830	3,107,294,494	+ 0.1
Taxes	Year to Sept. 1	270,724,602	241,861,753	+ 11.9
Rate of return on property investment:			"Fair Return"	
Eastern District	Year to Sept. 1	5.94	5.75	+ 3.3
Southern District	Year to Sept. 1	4.28	5.75	− 25.6
Western District	Year to Sept. 1	5.37	5.75	− 5.0
United States as a whole	Year to Sept. 1	5.50	5.75	− 4.3

FREIGHT CAR LOADINGS (19)

	Oct. 5,'29.	Sept. 28,'29.	Sept. 21,'29.	Sept. 14,'29.	Oct. 6,'28.
Car loadings (total)	1,179,047	1,202,111	1,166,330	1,153,062	1,187,032
Grain and grain products	49,525	49,025	51,750	52,867	57,601
Live stock	36,151	34,990	32,125	29,263	38,575
Coal	205,678	214,039	195,779	191,753	207,645
Coke	12,023	12,285	11,847	11,241	10,947
Forest products	60,654	63,750	62,545	64,798	65,281
Ore	65,908	68,857	68,956	69,600	61,406
Merchandise	273,022	273,441	271,344	269,242	271,584
Miscellaneous	476,086	485,724	471,984	464,298	473,993

SUMMARY OF IDLE CARS (19)

	Week Ended							
	Sept. 14.	Sept. 7.	Aug. 31.	Aug. 22.	Aug. 14.	Aug. 7.	July 31.	July 22.
Idle cars	171,217	180,977	183,899	199,342	206,675	206,472	220,390	238,603

GROSS RAILROAD EARNINGS

	1929.	1928.	Net Change.	P. C.
First week in October (2 roads)	$5,563,352	$6,874,407	− $1,311,055	−19.10
Fourth week in September (7 roads)	21,174,048	23,291,930	− 2,117,882	− 9.10
Third week in September (8 roads)	15,745,187	16,524,538	− 779,351	− 5.82
Second week in September (8 roads)	15,535,299	15,383,636	+ 279,605	+ 0.98
First week in September (8 roads)	13,983,956	14,430,895	− 446,939	− 3.09
Fourth week in August (8 roads)	21,078,339	22,069,553	− 991,214	− 4.49
Third week in August (8 roads)	14,138,646	14,144,881	− 1,006,235	− 6.64
Second week in August (8 roads)	13,914,646	14,848,790	− 934,144	− 6.29

FAILURES (11)

	Week Ended							
	Oct. 10, 1929.		Oct. 10, 1928.		Oct. 13, 1927.		Oct. 14, 1926.	
	Total.	Over $5,000.	Total.	Over $5,000.	Total.	Over $5,000.	Total.	Over $5,000.
East	142	88	132	75	89	56	108	63
South	90	53	69	44	79	53	93	45
West	87	52	88	51	111	56	117	66
Pacific	49	20	61	20	49	23	57	16
United States	368	213	350	190	328	188	375	190
Canada	48	25	36	15	40	20	52	27

FOREIGN TRADE (5)

(Thousands of dollars)

	MERCHANDISE			GOLD			SILVER		
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports
1925.									
January	$446,443	$346,165	$100,278	$5,038	$73,526	−$68,488	$11,385	$7,339	$4,046
February	370,676	233,387	37,289	3,603	50,600	− 46,997	6,833	4,929	1,904
March	453,653	385,379	68,274	7,337	25,104	− 18,233	7,917	6,661	1,256
April	398,255	346,091	52,164	8,870	21,604	− 12,734	9,323	4,945	4,378
May	370,945	327,519	43,426	11,393	13,300	− 1,907	6,536	3,390	3,146
June	323,348	325,216	− 1,868	4,426	6,712	− 2,286	8,522	4,919	3,603
July	339,660	325,645	14,012	10,204	4,416	5,788	8,349	5,238	3,111
August	379,823	340,086	39,737	4,862	2,136	− 2,726	8,285	7,273	1,012
September	420,368	349,954	70,414	4,128	6,784	− 2,656	7,487	4,504	2,983
October	490,567	374,074	116,493	50,741	28,039	22,702	8,783	5,602	3,181
November	447,804	376,431	71,373	10,456	24,360	− 13,904	8,118	4,049	4,069
December	468,306	396,640	71,666	7,216	5,968	1,248	7,589	5,737	1,852
Total	$4,909,848	$4,226,589	$683,259	$128,272	$262,640	−$134,368	$99,128	$64,596	$34,532
1926.									
January	396,836	416,752	− 19,916	19,351	3,087	16,264	9,763	5,763	4,000
February	352,905	387,306	− 34,401	25,416	3,851	21,565	7,752	8,863	− 1,111
March	374,406	442,899	− 68,493	43,413	4,225	39,188	8,333	5,539	2,794
April	387,974	397,912	− 9,938	13,116	17,884	− 4,768	7,612	6,322	1,290
May	356,699	320,919	35,780	2,935	9,343	− 6,408	7,931	4,872	3,059
June	338,033	336,251	1,782	18,890	3,346	15,544	7,978	5,628	2,350
July	368,317	338,959	29,358	19,820	5,069	14,751	7,921	5,949	1,972
August	384,449	336,477	47,972	11,979	29,743	− 17,764	8,041	5,988	2,053
September	448,071	343,202	104,869	15,987	23,081	− 8,094	7,243	7,203	40
October	455,301	376,868	78,433	8,857	1,156	7,701	7,279	5,098	2,181
November	480,300	373,881	106,410	16,738	7,727	9,011	6,794	3,941	2,853
December	465,369	359,462	105,907	17,004	7,196	9,808	5,610	4,430	1,180
Total	$4,808,660	$4,430,888	$377,772	$213,504	$115,708	$97,796	$92,258	$69,596	$22,662
1927.									
January	419,402	356,841	62,561	59,355	14,890	44,465	7,388	5,151	7,237
February	372,438	310,877	61,877	22,309	2,414	9,895	6,233	3,849	2,384
March	408,973	378,331	30,642	16,382	5,625	10,757	6,077	4,308	1,769
April	415,374	375,733	39,641	14,503	2,592	11,911	6,824	3,815	3,009
May	393,140	346,501	46,639	34,212	2,510	31,702	6,026	5,083	942
June	356,966	354,892	2,074	14,611	1,840	12,771	5,444	4,790	654
July	341,809	319,298	22,511	10,738	1,803	9,135	6,650	4,288	2,362
August	374,751	368,875	5,876	7,877	1,524	6,353	5,590	4,856	734
September	425,267	342,154	83,113	12,979	24,444	− 11,465	6,627	4,992	1,635
October	488,675	355,738	132,937	2,056	10,698	− 8,642	5,945	5,069	876
November	460,940	344,269	116,671	2,082	55,266	− 53,184	5,634	5,102	532
December	407,641	331,234	76,407	10,431	77,849	− 67,418	7,186	3,770	3,416
Total	$4,865,375	$4,184,742	$680,633	$207,535	$201,455	$6,080	$75,625	$55,074	$20,551
1928.									
January	410,778	337,916	72,862	38,320	52,086	− 13,766	6,692	6,305	387
February	371,448	351,035	20,413	14,686	25,806	− 11,120	7,479	4,658	2,821
March	420,617	380,437	40,180	2,683	97,536	− 94,853	7,405	5,134	2,271
April	363,928	345,314	18,614	5,319	96,469	− 91,150	6,587	4,888	1,699
May	422,557	353,981	68,576	1,968	83,689	− 81,721	6,712	4,247	2,465
June	388,661	317,249	71,412	20,001	99,932	− 79,931	7,456	6,221	1,235
July	378,984	317,848	61,196	10,331	74,190	− 63,859	6,160	6,544	− 384
August	379,006	346,715	32,291	2,445	1,698	747	9,246	6,496	2,750
September	421,607	319,618	101,989	4,273	3,810	463	6,229	5,739	490
October	550,014	355,358	194,656	14,331	992	13,339	7,252	7,319	− 67
November	544,912	326,565	218,347	29,591	22,916	6,675	7,674	5,448	2,226
December	475,845	339,408	136,437	24,940	1,626	23,304	8,489	5,120	3,369
Total	$5,128,356	$4,091,444	$1,036,912	$168,887	$560,759	−$391,872	$87,381	$68,117	$19,265
1929.									
January	488,023	368,897	119,126	48,577	1,378	47,199	8,264	8,260	4
February	441,752	369,442	72,310	26,913	1,425	25,488	6,595	4,458	2,137
March	489,855	383,818	106,037	26,470	1,635	24,835	7,814	6,435	1,379
April	425,293	410,666	14,627	24,687	1,594	23,093	5,752	3,957	1,795
May	384,850	400,149	− 15,299	24,098	467	23,631	7,485	4,602	2,883
June	393,204	353,400	39,804	30,762	550	30,212	5,445	5,022	423
July	402,898	352,981	49,917	35,525	807	34,718	6,795	4,723	2,072
August	381,635	369,530	12,105	19,271	881	18,390	8,522	7,345	1,177
September	442,000	353,000	89,000	18,891	1,205	17,686	4,374	4,111	263

*Revised. †Subject to revision.

FOREIGN EXCHANGE RATES

(All quotations cable rates unless otherwise noted)

		Week Ended					
		Oct. 12, 1929.		Oct. 5, 1929.		Oct. 14, 1928.	
Par.	Country and Unit.	High.	Low.	High.	Low.	High.	Low.
$4.8665	ENGLAND (pound)—						
	Demand	$4.86¼	$4.85⅝	$4.86⅛	$4.84⅞	$4.84⅞	$4.84 17/32
	Cables	4.86⅝	4.86	4.86½	4.85¼	4.85¼	4.84 29/32
.0391¾	FRANCE (franc)—						
	Demand	.0392½	.0392	.0392⅝	.0391¾	.0390⅝	.0390¼
	Cables	.0392¾	.0392¼	.0392⅞	.0392	.0390⅞	.0390½
.0526	ITALY (lira)—						
	Demand	.0523⅜	.0523⅛	.0523⅝	.0523⅛	.0523⅞	.0523⅛
	Cables	.0523⅝	.0523⅜	.0523⅞	.0523⅜	.0524⅛	.0523⅜
.2383	GERMANY (r'chsm'k)—						
	Demand	.2385	.2382½	.2384	.2382	.2381	.2378
	Cables	.2386	.2383½	.2385	.2383	.2382	.2379
.4029	HOLLAND (florin)	.4025	.4018	.4018½	.4014	.4011	.4009
.1930	SPAIN (peseta)	.1486	.1483	.1485½	.1481½	.1622½	.1618
1.0000	CANADA (dollar)	.9989	.9981	.9912	.9893	.....	.....
.13904	BELGIUM (belga)	.1395½	.1394	.1393½	.1392½	.1390¾	.1390¼
.1930	SWITZERLAND (franc)	.1932¾	.1930¾	.1930¾	.1928½	.1925½	.1924½
.0130	GREECE (drachma)	.0130¼	.0130	.0130⅛	.0129¾	.0130⅛	.0130
.2680	SWEDEN (krona)	.2683	.2681	.2684	.2680½	.2675½	.2674½
.2680	DENMARK (krona)	.2672	.2670	.2671	.2666	.2668	.2665½
.2680	NORWAY (krona)	.2672	.2670	.2671	.2666	.2667	.2665½
.1407	AUSTRIA (schilling)	.1425	.1425	.1425	.1425	.14125	.14125
.1122	POLAND (zloty)	.1125	.1125	.1125	.1125	.1125	.1125
.02694	CZ'SLOVAKIA (crown)	.029650	.029637	.029650	.029637	.029650	.029650
.1930	YUGOSLAVIA (dinar)	.0176¼	.0176¼	.0176¼	.0176¼	.0176¼	.0176¼
1.0805	PORTUGAL (escudo)	.0451	.0450	.0452	.0450	.....	.....
.00598	RUMANIA (leu)	.0060	.0060	.0060	.0060	.0062	.0061
.1749	HUNGARY (pengo)	.1750	.1750	.1750	.1750	.1750	.1750
.0252	FINLAND (markka)	.0252½	.0252½	.0252½	.0252½	.0252½	.0252½
.3650	INDIA (rupee)	.3631	.3618	.3618	.3612	.3656	.3650
.4777	HONGKONG (dollar)	.4450	.4387	.4780	.4700	.5037	.5037
.6685	PEKING (tael)	.5606	.5581	.5618	.5581	.6581	.6518
.6685	SHANGHAI (tael)	.5500	.5475	.5540	.5500	.6487	.6450
.5000	MANILA (peso)	.4994	.4994	.4994	.4994	.4950	.4950
.5678	STRAITS SETTLEM'TS (dollar) Singapore	.5687	.5687	.5687	.5687	.5687	.5662
.4983	JAPAN (yen)	.4787	.4762	.4787	.4762	.4587	.4575
.9733	COLOMBIA (peso)	.9662	.9662	.9662	.9662	.9804	.9804
.4244	ARGENTINA (peso-gold)	.4207	.4207	.4210	.4207	.4218	.4216
.1196	BRAZIL (milreis)	.1192	.1192	.1192	.1190	.1199	.1198
.1217	CHILE (peso)	.1218	.1218	.1218	.1218	.....	.....
4.8665	PERU (libra)	4.01	4.01	4.01	4.01	.....	.....
1.0342	URUGUAY (peso)	.9875	.9775	.9862	.9825	.....	.....
.4985	MEXICO (peso)	.4830	.4828	.4840	.4827	.....	.....

FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	Oct. 9.	Oct. 10.	Oct. 11.	Oct. 14.	Oct. 15.	Oct. 16.
England: High	$4.86 11/32	$4.86⅝	$4.86 3/16	$4.86 11/16	$4.86⅞	$4.86⅞
Low	4.86⅛	4.86 7/16	4.86⅜	4.86⅝	4.86⅝	4.86 11/16
Last	4.86⅝	4.86 9/16	4.86½	4.86 11/16	4.86 11/16	4.86 13/16
France: High	.0392⅝	.0392⅝	.0392¾	.0392 13/16	.0393	.0393⅛
Low	.0392½	.0392½	.0392 9/16	.0392 13/16	.0392⅞	.0392 15/16
Last	.0392½	.0392 9/16	.0392 9/16	.0392⅞	.0392 15/16	.0393⅛
Italy: High	.0523½	.0523⅝	.0523⅝	.0523¾	.0523¾	.0523⅝
Low	.0523 7/16	.0523½	.0523 7/16	.0523⅝	.0523½	.0523½
Last	.0523 7/16	.0523½	.0523½	.0523⅝	.0523½	.0523⅝
Germany: High	.2384½	.2386	.2385½	.2387	.2387	.2386½
Low	.2384	.2385	.2385	.2386	.2386	.2386
Last	.2384½	.2385½	.2385	.2386	.2386	.2386
Spain‡	.1483	.1485	.1486	.1450	.1442	.1435
Holland‡	.4021	.4025	.4022½	.4024½	.4024½	.4025¼
Canada‡	.9881	.9881	.9884	.9887	.9909	.9918
Argentina‡	.4202	.4202	.4202	.4204	.4205	.4196
Japan‡	.4787	.4775	.4781	.4781	.4787	.4793

‡Closing rates.

GOLD AND SILVER PRICES

	Week Ended		
	Oct. 12, 1929.	Oct. 13, 1928.	Year to date.
Bar gold in London	84s 11½d@84s 10½d	84s 11¼d	84s 11½d@84s 10¼d
Bar silver in London	23 1/16d@22 15/16d	27d@26 15/16d	25 13/16d@22 13/16d
Bar silver in New York	50c@49⅝c	58¾c@58¼c	56⅛c@49⅝c

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

	1929							1928
	Oct. 12.	Oct. 5.	Sept. 28.	Sept. 21.	Sept. 14.	Sept. 7.	Aug. 31.	Oct. 13.
Oklahoma	650,550	659,650	689,050	698,600	748,700	735,400	735,750	748,500
Kansas	112,100	124,500	127,500	128,850	129,000	129,600	128,300	98,450
Panhandle Texas	106,200	122,600	115,050	121,950	128,650	136,900	137,100	67,850
North. Texas	94,000	94,850	94,950	96,600	97,400	98,500	97,400	90,550
West Cent. Tex.	56,200	56,850	58,350	58,250	57,800	59,050	59,450	54,750
West. Texas	371,900	365,150	371,450	366,300	365,050	372,300	376,750	333,300
East Cent. Tex.	17,100	17,150	17,900	18,000	17,450	17,950	18,250	22,550
Southwest Texas	70,150	71,450	74,200	73,250	74,450	76,150	77,050	25,200
North. Louisiana	41,200	43,700	38,850	36,700	35,150	35,550	36,500	39,550
Arkansas	64,450	64,950	64,750	64,700	65,900	66,000	66,150	84,700
Coastal Texas	138,550	132,100	129,150	133,700	135,850	137,700	137,000	103,500
Coastal Louisiana	26,600	28,200	24,500	22,650	20,500	21,450	20,150	20,550
Eastern	*120,000	*120,450	*120,900	*120,300	†137,500	†135,000	†128,200	111,800
Michigan	17,350	18,300	17,600	17,200	§	§	§	2,200
Wyoming	56,300	57,300	57,750	55,400	57,000	59,400	59,400	60,200
Montana	10,800	10,950	11,050	11,500	11,800	11,100	11,200	10,700
Colorado	5,600	6,350	6,250	6,500	6,000	6,050	6,650	7,450
New Mexico	6,550	6,250	3,450	3,550	3,400	3,450	3,250	3,400
California	872,500	886,300	877,700	890,500	873,800	845,200	874,900	620,000
Total	2,838,100	2,887,050	2,900,400	2,924,500	2,965,400	2,956,350	2,973,450	2,505,500

*Not including Michigan. †Including Michigan. §Included in Eastern.

CRUDE OIL RUNS TO STILLS, GASOLINE, AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18)

(Barrels of 42 gallons)

Week ended—	Per Cent Capacity.	Crude Runs to Stills.	Gasoline Stocks.	Gas & Fuel Oil Stocks.
Oct. 12, 1929	95.4	19,518,700	32,324,000	145,208,000
Oct. 5, 1929	94.4	19,082,000	31,765,000	145,231,000
Sept. 28, 1929	94.4	19,076,400	31,309,000	144,846,000
Sept. 21, 1929	94.0	19,226,900	32,402,000	145,068,000
Sept. 14, 1929	93.9	18,476,200	31,714,000	144,473,000
Sept. 7, 1929	94.1	18,603,100	31,878,000	144,131,000
Aug. 31, 1929	92.9	18,830,800	31,233,000	143,784,000
Aug. 24, 1929	93.5	18,965,100	32,397,000	143,301,000
Aug. 17, 1929	93.0	18,743,100	33,879,000	140,884,000
Aug. 10, 1929	91.9	18,297,500	33,571,000	141,238,000

NEW BUILDING (3)

	Oct., 1929. (10 Days.)	Sept., 1929. (24 Days.)	Aug., 1929. (27 Days.)	Oct., 1928. (26 Days.)
Average daily building contracts awarded in thirty-seven Eastern States	$18,385,540	$18,252,000	$18,116,100	$22,965,519

FACTORY EMPLOYMENT AND PAYROLLS (6)

1926=100

	Employment.			Payrolls.		
	Sept.,'29.	Aug.,'29.	Sept.,'28.	Sept.,'29.	Aug.,'29.	Sept.,'28.
Food and kindred products	102.1	99.4	100.0	105.3	102.2	101.2
Textiles and their products	97.1	95.1	93.6	97.8	95.0	93.2
Iron and steel and their products	100.7	100.4	93.2	104.2	104.5	92.9
Lumber and its products	91.4	92.0	90.1	94.9	93.1	91.7
Leather and its products	98.4	97.1	95.1	100.7	101.3	95.7
Paper and printing	102.9	101.1	98.6	107.7	104.4	100.9
Chemicals and allied products	101.6	98.1	94.7	105.2	102.0	96.3
Stone, clay and glass products	90.5	90.6	93.4	89.6	89.4	91.8
Metal prod. other than iron and stl.	96.2	97.1	94.2	100.6	102.1	98.2
Tobacco products	95.9	94.9	98.9	98.6	95.7	98.2
Vehicles for land transportation	99.9	100.8	101.5	104.8	109.1	101.4
Miscellaneous industries	114.7	115.2	91.7	115.1	113.4	91.8
Combined index	99.3	98.6	95.0	102.6	102.1	95.4

*Revised. †Subject to revision.

COTTON (5)

1927.	Consumed. (Bales.)	On Hand End of Month — Mills. (Bales.)	Warehouses. (Bales.)	Total. (Bales.)	Spindles Active During Month. (Thousands.)
January	603,342	1,852,074	6,158,508	8,010,582	32,634
February	589,513	1,931,794	5,453,313	7,385,107	32,872
March	693,081	1,975,694	4,482,905	6,458,599	32,919
April	618,279	1,891,137	3,669,737	5,560,874	32,892
May	629,948	1,792,261	2,866,957	4,659,218	32,905
June	659,841	1,594,475	2,181,509	3,775,984	32,757
July	569,765	1,404,815	1,822,552	3,227,367	32,324
August	633,434	1,122,059	2,172,945	3,295,004	32,239
September	627,784	1,118,776	3,964,680	5,083,456	32,343
October	612,935	1,327,095	5,433,129	6,760,224	32,498
November	626,742	1,551,776	5,973,958	7,525,734	32,314
December	543,598	1,707,326	5,655,736	7,363,062	31,715
1928.					
January	582,417	1,706,893	5,014,029	6,720,922	31,698
February	573,810	1,668,650	4,312,929	5,981,579	31,687
March	581,318	1,593,486	3,510,534	5,104,020	31,413
April	525,158	1,507,992	2,921,306	4,429,298	30,965
May	577,710	1,331,135	2,305,366	3,636,501	29,060
June	510,565	1,158,531	1,645,971	2,804,502	28,621
July	438,743	1,007,017	1,189,565	2,196,582	28,228
August	526,729	782,068	1,188,861	1,970,929	28,244
September	492,221	719,981	2,645,977	3,365,958	28,277
October	618,788	1,194,961	4,635,981	5,830,942	30,315
November	610,884	1,566,878	5,252,843	6,819,721	30,597
December	534,352	1,740,892	5,315,411	7,056,303	30,622
1929.					
January	668,389	1,767,742	4,615,337	6,383,079	30,758
February	598,098	1,746,537	3,876,215	5,622,752	31,008
March	632,808	1,730,944	3,177,147	4,908,091	31,104
April	631,710	1,606,832	2,523,574	4,130,406	30,924
May	668,229	1,477,308	1,847,688	3,324,996	30,910
June	570,281	1,289,294	1,375,728	2,665,022	30,628
July	546,457	1,051,535	986,439	2,037,974	30,396
August	558,113	802,200	1,387,187	2,187,407	30,237
September	545,649	729,028	3,224,859	3,953,887	30,038

PORTLAND CEMENT (5)
(Thousands of Barrels)

Month.	Production 1929.	Production 1928.	Production 1927.	Shipments 1929.	Shipments 1928.	Shipments 1927.	Stocks at End of Month 1929.	1928.	1927.
January	9,881	9,768	8,258	5,707	6,541	5,968	26,797	25,116	22,914
February	8,522	8,797	7,377	5,448	6,563	6,731	29,870	27,349	23,563
March	9,969	10,223	11,450	10,113	10,135	11,100	29,724	27,445	23,922
April	13,750	13,468	14,018	13,325	13,307	14,350	30,151	27,627	23,654
May	16,151	17,308	16,701	16,706	18,986	16,865	29,624	25,984	23,503
June	16,803	17,497	17,224	18,949	18,421	19,761	27,457	25,029	20,972
July	17,281	17,474	17,408	20,295	19,901	18,984	24,525	22,580	19,397
August	18,585	18,750	18,315	23,052	21,970	21,411	20,056	19,374	16,292
September	17,223	17,884	17,505	19,950	20,460	19,828	17,329	16,799	13,996
October	...	17,533	17,174	...	19,836	18,105	...	14,579	13,141
November	...	15,068	14,449	...	11,951	11,619	...	17,769	16,022
December	...	12,189	11,999	...	7,384	6,200	...	22,650	22,082
Total	...	175,968	171,908	...	175,455	170,922	...	...	...

FOREIGN TRADE (5)

Exports to:	Aug., 1929.	July, 1929.	June, 1929.	May, 1929.	Aug., 1928.
Europe	$160,756,172	$161,005,447	$153,938,348	$146,600,403	$149,216,285
North America	112,012,024	116,844,688	115,606,901	132,681,038	118,040,751
South America	39,440,703	49,311,798	49,690,091	35,829,098	43,766,095
Asia	42,290,703	45,940,959	45,741,668	44,530,733	43,095,225
Oceania	16,319,579	17,432,800	15,925,273	16,801,672	16,875,988
Africa	10,545,598	12,824,136	12,268,731	8,550,459	8,011,245
Total	$381,364,779	$403,359,828	$393,241,012	$384,993,403	$379,006,189
Imports from:					
Europe	$109,782,650	$115,144,882	$106,435,043	$113,769,660	$107,793,414
North America	82,401,375	79,974,137	81,898,460	92,412,332	78,215,900
South America	51,610,749	46,630,246	50,739,570	53,579,462	51,043,290
Asia	111,289,214	100,300,984	102,144,915	124,415,561	96,531,234
Oceania	3,306,162	4,662,289	5,702,889	5,664,644	4,348,770
Africa	11,139,770	7,437,344	6,487,727	10,307,606	8,782,426
Total	$369,529,920	$354,149,882	$353,408,604	$400,149,265	$346,715,034

FABRICATED STRUCTURAL STEEL (5)

1928.	New Orders — Actual Tonnage.	P. C. of Capcy.	Computed Tonnage.	Shipments — P. C. of Capcy.	Computed Tonnage.
Jan.	175,614	54	207,900	53	204,050
Feb.	221,582	69	265,650	60	231,000
Mar.	215,473	67	257,950	59	227,150
Apr.	197,078	61	234,850	62	238,700
May	256,847	80	308,000	68	261,800
June	249,679	77	296,450	68	261,800
July	247,343	77	296,450	69	265,650
Aug.	295,431	92	354,200	75	288,750
Sept.	266,260	83	319,550	71	273,350
Oct.	210,454	65	250,250	83	319,550
Nov.	205,760	63	242,550	71	273,350
Dec.	207,499	64	246,400	73	281,050
Total.	......	71	3,280,200	68	3,126,200
1929.					
Jan.	227,103	71	273,350	73	281,050
Feb.	222,723	69	265,650	62	238,700
Mar.	296,343	93	358,050	72	277,200
Apr.	277,884	87	334,950	78	300,300
May	284,199	89	342,650	81	311,850
June	286,805	90	346,500	76	292,600
July	291,009	91	350,350	79	304,150
Aug.	300,008	95	365,750	90	346,500
Sept.	246,016	82	315,700	83	319,550

MONEY RATES IN NEW YORK CITY.

1928.	Call Money. High.	Low.	‡Time Loans. High.	Low.	§Com'l Paper. High.	Low.	¶Bankers' Acceptances. High.	Low.
Jan.	5½	3½	4½	4¼	4	3¾	3½	3¼
Feb.	4½	4	4⅝	4⅝	4	4	3⅝	3½
Mar.	5	4¼	4⅝	4½	4¼	4	3⅝	3½
Apr.	6	4½	5	4¾	4½	4¼	3⅞	3⅝
May	6½	4½	5⅝	4¾	4⅝	4½	4	3⅞
June	8	5½	6	4½	5	4½	4⅛	4
July	10	5	6	5⅝	5½	5	4⅝	4⅛
Aug.	8	4½	6½	6	5⅝	5¼	4⅝	4½
Sep.	9	6	7½	6¼	5½	5½	4¼	4½
Oct.	10	6	7½	6⅝	5½	5½	4½	4½
Nov.	10	6	7	6⅝	5½	5½	4½	4½
Dec.	12	6	7¾	6¾	5½	5½	4½	4½
1929.								
Jan.	12	6	7¾	7½	5½	5¼	5	4½
Feb.	10	6	7¾	7½	5⅝	5½	5¼	5
Mar.	20	6	8½	7¾	6	5¾	5⅝	5¼
Apr.	15	6	9	8¼	6	6	5½	5⅝
May	15	6	9½	8¾	6	6	5½	5⅝
June	10	6	8½	7½	6	6	5½	5⅝
July	15	6	8¾	7½	6	6	5½	5⅝
Aug.	12	6	9	8¾	6¼	6	5⅛	5⅛
Sep.	10	6	9¼	8⅝	6⅝	6⅛	5⅛	5⅛
Week ended:								
Aug. 31	9	7	9	8¾	6¼	6¼	5⅛	5⅛
Sep. 7	9	6	9	8¾	6½	6½	5½	5⅝
Sep. 14	10	7	9	8¾	6¼	6½	5½	5⅜
Sep. 21	10	7	9	9	6¾	6¼	5⅛	5⅛
Sep. 28	10	8	9½	9	6½	6½	5½	5½
Oct. 5	10	6	9¾	9	6½	6½	5⅜	5½
Oct. 12	6½	5	9	8	6¼	6¼	5⅜	5⅛

‡60-90 days. §4-6 months, best names. ¶90 days, asked rate.

MONEY RATES IN NEW YORK CITY.
(Monthly and weekly averages of daily rates.)

1928.	‡Call Money.	§Time Loans.	¶Com'l Paper.	‖Acceptances.
Jan.	4.24	4.21	3.92	3.36
Feb.	4.39	4.52	4.00	3.52
Mar.	4.47	4.50	4.06	3.52
Apr.	5.08	4.92	4.34	3.83
May	5.70	5.22	4.58	3.93
June	6.21	5.73	4.68	4.05
July	6.02	5.92	5.23	4.35
Aug.	6.87	6.35	5.47	4.62
Sept.	7.26	7.14	5.50	4.50
Oct.	6.98	7.14	5.50	4.50
Nov.	6.68	6.88	5.50	4.50
Dec.	8.60	7.56	5.50	4.50
1929.				
Jan.	7.05	7.59	5.38	4.85
Feb.	7.06	7.50	5.56	5.13
Mar.	9.10	7.96	5.79	5.35
Apr.	8.89	8.70	6.00	5.46
May	8.91	8.86	6.00	5.48
June	7.70	8.20	6.00	5.49
July	9.23	7.89	6.00	5.17
Aug.	8.27	8.88	6.19	5.12
Sep.	8.50	8.96	6.25	5.12
Week ended:				
Aug. 31	8.20	8.88	6.25	5.12
Sep. 7	9.00	8.88	6.25	5.12
Sep. 14	8.20	8.88	6.25	5.12
Sep. 21	8.40	9.00	6.25	5.12
Sep. 28	8.40	9.08	6.25	5.12
Oct. 5	8.20	9.10	6.25	5.12
Oct. 12	6.20	8.42	6.25	5.12

‡Renewals. §60-90 days. ¶4-6 months, best names. ‖90 days, asked rate.

*Revised. †Subject to revision.

ESTIMATED BOOKINGS, ESTIMATED SHIPMENTS AND UNFILLED ORDERS OF THE UNITED STATES STEEL CORPORATION (23)

	1919 Bookings (P. C. of Cap.)	1919 Shipments (P. C. of Cap.)	1919 ‡Unfilled Orders (Tons)	1920 Bookings	1920 Shipments	1920 ‡Unfilled Orders (Tons)	1921 Bookings	1921 Shipments	1921 ‡Unfilled Orders (Tons)
January	34	87	6,684,268	162	84	9,285,441	46	90	7,573,164
February	32	86	6,016,787	108	90	9,502,081	24	75	6,933,867
March	37	82	5,430,572	124	96	9,892,075	5	51	6,284,765
April	22	70	4,800,685	94	60	10,359,797	10	42	5,845,224
May	20	58	4,282,310	112	68	10,940,466	11	38	5,482,487
June	117	68	4,892,855	73	70	10,978,817	5	32	5,117,868
July	127	74	5,578,651	85	75	11,118,468	3	25	4,830,324
August	123	81	6,109,103	57	80	10,805,038	9	30	4,531,926
September	83	70	6,284,638	53	85	10,374,804	36	34	4,560,670
October	64	50	6,472,668	48	87	9,836,852	24	44	4,286,829
November	114	62	7,128,830	28	89	9,021,481	49	52	4,250,542
December	160	73	8,265,866	30	94	8,148,122	49	48	4,268,414

	1922 Bookings	1922 Shipments	1922 ‡Unfilled Orders	1923 Bookings	1923 Shipments	1923 ‡Unfilled Orders	1924 Bookings	1924 Shipments	1924 ‡Unfilled Orders
January	45	47	4,241,678	97	86	6,910,776	106	82	4,798,429
February	49	57	4,141,069	117	88	7,283,989	101	92	4,912,901
March	90	65	4,494,148	97	89	7,403,332	86	95	4,782,800
April	115	70	5,096,917	84	93	7,288,509	39	80	4,208,447
May	86	75	5,254,228	72	93	6,981,351	31	71	3,628,089
June	103	75	5,635,531	49	92	6,386,261	34	61	3,262,505
July	86	75	5,776,161	53	89	5,910,763	40	45	3,187,072
August	79	67	5,950,105	52	87	5,414,663	59	52	3,289,577
September	121	67	6,691,607	58	87	5,035,750	78	65	3,473,780
October	91	76	6,902,287	65	90	4,672,825	70	66	3,525,270
November	76	81	6,840,242	60	82	4,368,584	108	70	4,031,969
December	73	80	6,745,703	84	78	4,445,339	133	77	4,816,676

	1925 Bookings	1925 Shipments	1925 ‡Unfilled Orders	1926 Bookings	1926 Shipments	1926 ‡Unfilled Orders	1927 Bookings	1927 Shipments	1927 ‡Unfilled Orders
January	105	90	5,037,323	81	92	4,882,739	74	86	3,800,177
February	112	93	5,284,771	72	92	4,616,822	75	91	3,597,119
March	64	94	4,863,564	78	95	4,379,935	93	96	3,553,140
April	55	85	4,446,568	55	93	3,867,976	85	92	3,456,132
May	48	76	4,049,800	74	90	3,649,250	60	90	3,050,941
June	48	72	3,710,458	76	89	3,478,642	77	77	3,053,246
July	56	68	3,539,467	94	85	3,602,522	81	74	3,142,014
August	68	70	3,512,803	84	88	3,542,335	75	71	3,196,037
September	90	75	3,717,297	92	88	3,593,509	64	68	3,148,113
October	107	80	4,109,183	94	87	3,683,661	82	68	3,341,040
November	121	85	4,581,780	87	78	3,807,447	77	68	3,454,444
December	117	85	5,033,364	[illegible]	74	3,960,969	105	67	3,972,874

	1928 Bookings	1928 Shipments	1928 ‡Unfilled Orders	1929 Bookings	1929 Shipments	1929 ‡Unfilled Orders
January	105	83	4,275,947	99	90	4,109,487
February	98	89	4,398,189	98	95	4,144,341
March	87	91	4,335,206	117	98	4,410,718
April	58	92	3,872,133	101	100	4,427,763
May	56	88	3,416,822	91	100	4,304,167
June	93	77	3,637,009	96	100	4,256,910
July	69	74	3,570,927	88	100	4,088,177
August	80	76	3,624,043	67	97	3,658,211
September	90	84	3,698,368	108	90	3,902,581
October	93	89	3,751,030	..	..	......
November	79	85	3,673,000	..	..	......
December	103	80	3,976,712	..	..	......

‡At the end of the month.

REFINED COPPER IN NORTH AND SOUTH AMERICA (15)
(In tons of 2,000 pounds)

1928.	Output.	Shipments — Exports.	Domestic.	Total.	Stocks End of Month.
January	122,723	56,721	64,824	121,545	96,476
February	124,848	60,603	73,789	134,392	86,932
March	128,972	55,970	72,642	128,612	87,292
April	122,824	64,989	72,234	137,223	72,893
May	129,236	56,738	79,103	135,841	66,288
June	131,024	57,067	81,436	138,503	58,809
July	135,092	56,785	82,245	139,030	54,871
August	143,560	60,240	83,398	143,638	54,793
September	137,018	51,292	88,707	139,999	51,812
October	149,199	54,992	100,371	155,363	45,648
November	155,448	49,121	99,822	148,943	52,153
December	147,905	49,703	84,889	134,592	65,466
Total	1,627,819	674,221	983,460	1,657,681	......
1929.					
January	154,472	57,054	100,135	157,189	62,749
February	141,385	50,150	98,771	148,921	55,213
March	163,561	59,946	105,860	165,806	52,968
April	161,285	57,708	99,051	156,759	57,494
May	161,784	55,123	93,743	148,866	70,412
June	156,447	48,461	95,258	143,719	83,140
July	153,513	40,204	98,720	138,924	97,729
August	148,648	45,035	96,970	142,005	104,372
September	134,343	45,921	98,043	143,964	94,751

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1929 Sept.	Aug.	July.	June.	May.	Apr.	Mar.	Feb.	Jan.	1928 Dec.	1928 Sept.
Pig iron production	118.7	126.3	127.4	123.1	116.3	110.4	108.4	108.7	109.6	105.4	106.5
Steel ingot production	117.1	120.2	130.8	131.6	121.7	115.6	111.4	107.0	103.7	106.0	113.4
Freight car loadings	101.7	101.8	102.1	101.9	102.8	103.9	98.0	101.3	98.2	97.4	99.8
Electric power production	...	103.5	103.9	101.7	105.2	103.9	100.4	102.1	103.1	99.2	100.9
Bituminous coal product'n	96.0	92.0	94.7	93.5	95.0	92.6	82.5	105.3	95.7	92.3	89.8
Automobile production	*126.2	137.2	146.8	150.5	145.9	148.0	147.4	145.7	144.5	98.7	130.0
Cotton consumption	103.6	100.4	104.9	104.8	113.5	110.7	107.9	107.7	111.2	102.6	94.2
Wool consumption	...	117.9	117.1	105.6	105.5	107.9	100.7	101.7	107.3	102.2	98.2
Boot and shoe production	...	111.0	111.1	112.1	114.3	105.2	103.4	103.0	103.7	91.2	99.6
Zinc production	103.7	105.6	102.5	100.2	99.3	97.4	93.8	89.9	85.1	91.6	100.2
Combined index	*105.9	106.5	108.5	107.5	108.8	107.5	103.0	104.9	104.1	99.1	101.3

THE ANNALIST INDICES OF FACTORY EMPLOYMENT AND PAYROLLS

	1927 Employment.	1927 Payrolls.	1928 Employment.	1928 Payrolls.
January	96.6	100.8	92.0	96.8
February	97.8	103.6	92.8	98.8
March	96.9	103.8	92.7	99.0
April	97.0	105.0	92.9	99.3
May	96.8	104.0	93.4	99.9
June	97.3	102.0	94.3	99.8
July	97.3	101.5	94.8	100.6
August	96.9	101.1	95.5	101.0
September	96.0	100.6	95.2	101.7
October	95.0	99.1	95.6	103.0
November	93.0	96.8	95.0	101.4
December	92.7	96.1	95.1	100.7

	1929 Employment.	1929 Payrolls.
January	95.1	101.8
February	96.6	105.5
March	96.8	106.6
April	97.9	109.7
May	98.9	109.0
June	99.3	107.1
July	100.9	106.5
August	100.3	107.4
September	99.5	107.6

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

	Hides.	Zinc.	Steel Scrap.	Aver.	Wholesale Price Index.	Sensitive Price Index.
Sept. 3	177.2	146.7	125.7	149.9	148.2	101.1
Sept. 10	176.3	147.4	125.6	149.8	147.2	101.7
Sept. 17	174.4	145.2	125.7	148.4	147.7	100.5
Sept. 24	174.4	144.8	123.8	147.6	147.7	100.3
Oct. 1	166.7	144.1	125.8	145.5	145.9	99.7
Oct. 8	161.9	142.6	126.9	143.8	146.1	98.4
Oct. 15	158.1	140.4	124.4	141.0	146.1	96.5

THE ANNALIST WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS

	High.	Low.	Last.
Oct. 9	209.8	204.8	208.2
Oct. 10	215.1	208.3	214.1
Oct. 11	216.5	211.7	212.2
Oct. 14	214.8	210.1	211.1
Oct. 15	212.8	208.3	208.8
Oct. 16	208.8	201.1	202.1

MONEY RATES IN NEW YORK CITY
(New York Times)

1929.	Call Money — Renewals.	High.	Low.	Last.	60-90 Day Time Loans.	4-6 Mos. ‡Com. Paper.	90-Day §Accept.
Oct. 10	6	6	5	5	8¼@8½	6¼	5⅛
Oct. 11	6	6	5	5	8 @8¼	6¼	5⅛
Oct. 12	..	.	.	.	8 @8¼	6¼	5⅛
Oct. 14	6	6	6	6	7½@7¾	6¼	5⅛
Oct. 15	6	7	6	7	7¼@7¾	6¼	5⅛
Oct. 16	7	7	7	7	7¼@7¾	6@6¼	5⅛

‡Best names. §Asked rate.

RATE OF OPERATIONS IN THE STEEL INDUSTRY (23).
(Per cent of rated capacity)

Week ended:	U. S. Steel Corporation.	Independents.	Entire Industry.
Oct. 19	82	77	79
Oct. 12	89	80	84
Oct. 5	89	81	85
Sept. 28	85½	79	82
Sept. 21	88	81	84½
Sept. 14	91	82	86
Sept. 7	93	83	87½
Aug. 31	94	85	89
Aug. 24	95	86½	90

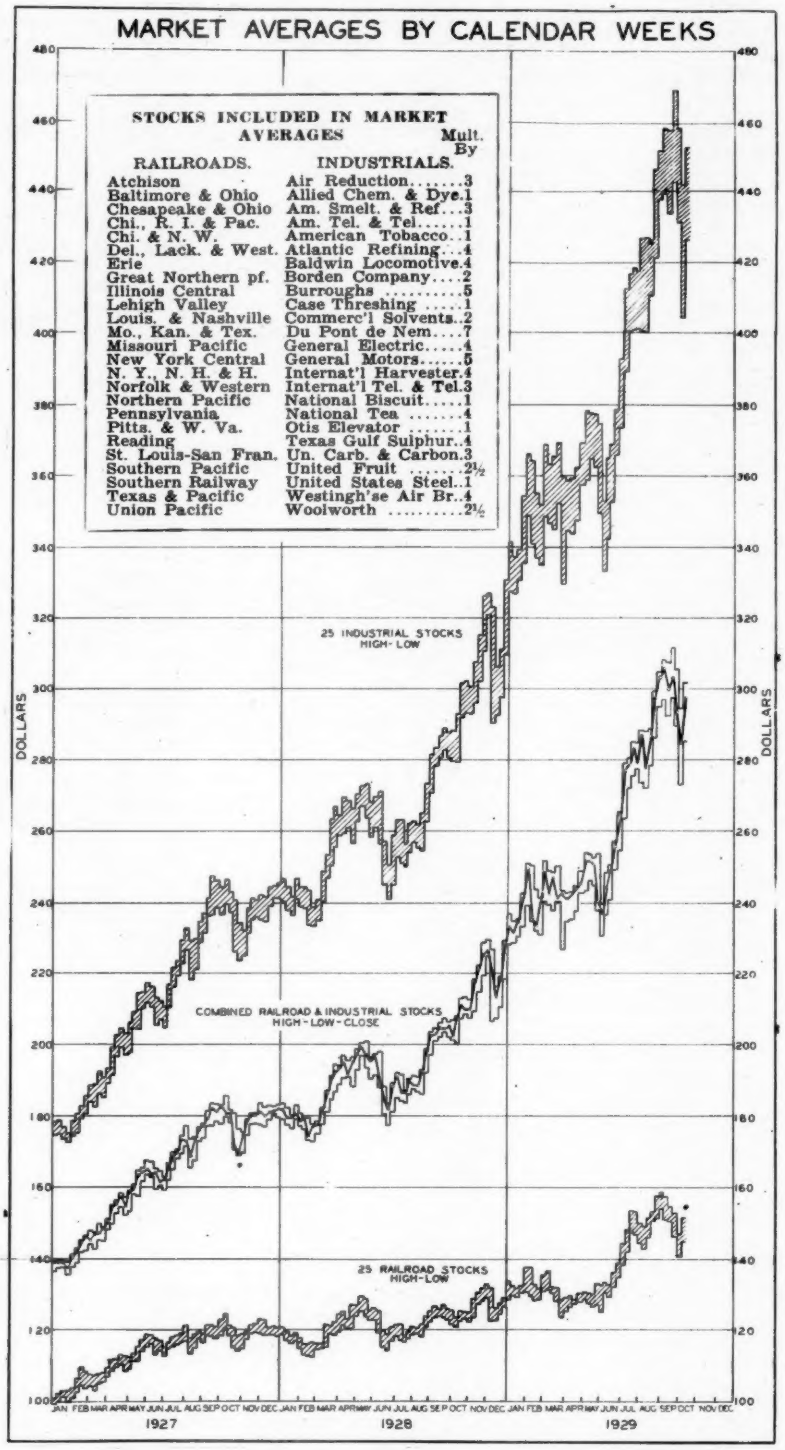
DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:	Oct. 12,'29.	Oct. 5,'29.	Sept. 28,'29.	Oct. 13,'28.
Locomotives	....	21	43	....
Passenger cars	....	....	....	....
Freight cars	7,568	2,465	1,500	4
Rails (tons)	....	171,256	50,000	46,622
Struc. steel (tons)	....	....	1,410	2,650

COAL AND COKE PRODUCTION (5)
(Thousands of net tons)

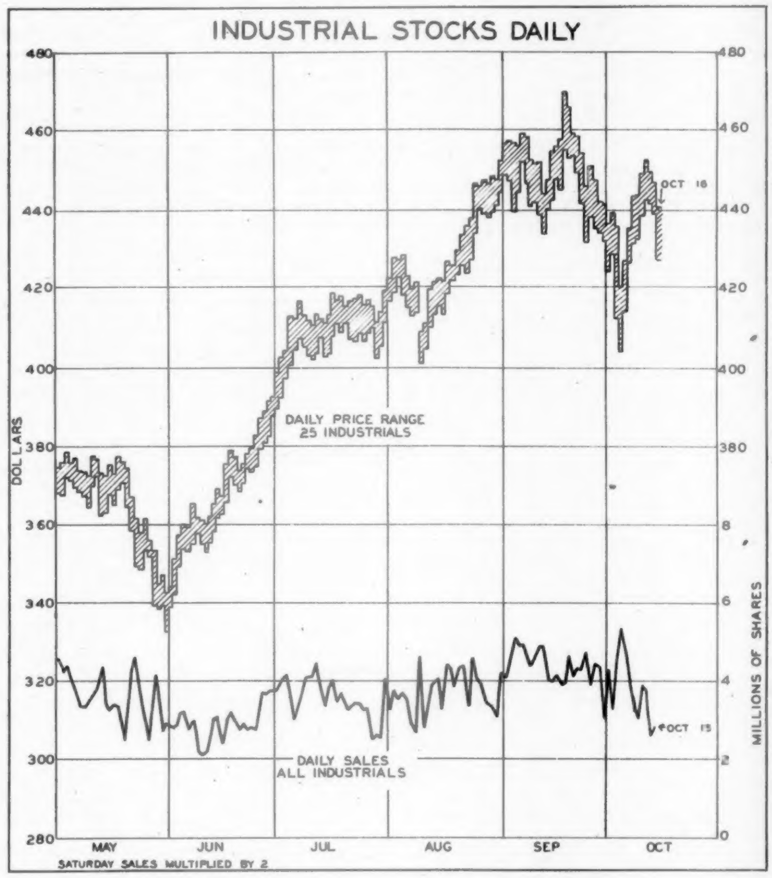
Bituminous coal:	Week Ended — *Oct. 5,'29.	†Sept. 28,'29.	Sept. 21,'29.	Oct. 6,'28.
Total	11,107	11,453	10,867	11,039
Daily average	1,851	1,909	1,811	1,840
Anthracite:				
Total	1,933	2,055	1,624	1,915
Beehive coke:				
Total	108	119	123	82
Daily average	18	20	20	14

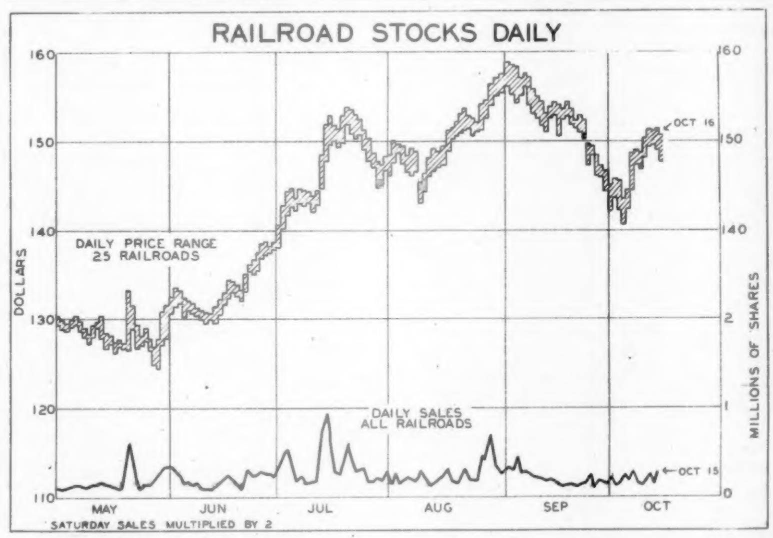
Stock Market Averages and Volume of Trading

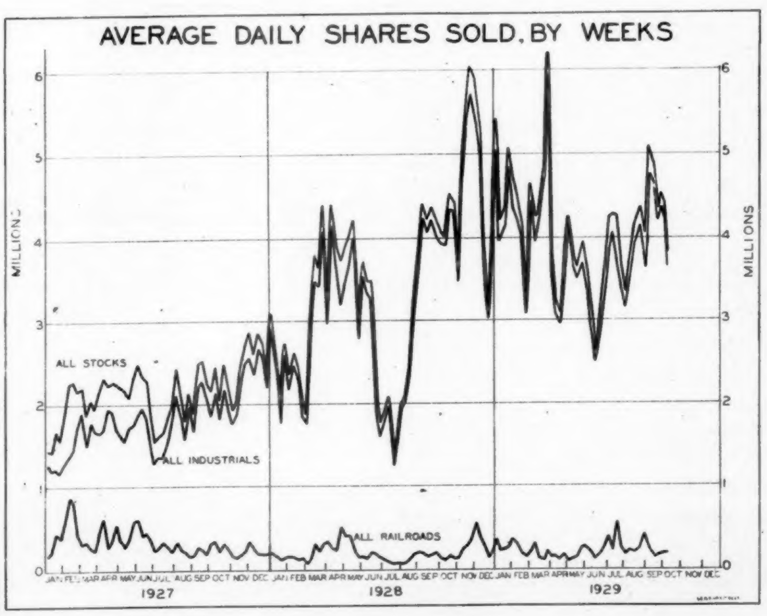


STOCKS INCLUDED IN MARKET AVERAGES

RAILROADS.	INDUSTRIALS.	Mult. By
Atchison	Air Reduction	3
Baltimore & Ohio	Allied Chem. & Dye	1
Chesapeake & Ohio	Am. Smelt. & Ref.	3
Chi., R. I. & Pac.	Am. Tel. & Tel.	1
Chi. & N. W.	American Tobacco	1
Del., Lack. & West.	Atlantic Refining	4
Erie	Baldwin Locomotive	4
Great Northern pf.	Borden Company	2
Illinois Central	Burroughs	5
Lehigh Valley	Case Threshing	1
Louis. & Nashville	Commerc'l Solvents	2
Mo., Kan. & Tex.	Du Pont de Nem.	7
Missouri Pacific	General Electric	4
New York Central	General Motors	5
N. Y., N. H. & H.	Internat'l Harvester	4
Norfolk & Western	Internat'l Tel. & Tel.	3
Northern Pacific	National Biscuit	1
Pennsylvania	National Tea	4
Pitts. & W. Va.	Otis Elevator	1
Reading	Texas Gulf Sulphur	4
St. Louis-San Fran.	Un. Carb. & Carbon	3
Southern Pacific	United Fruit	2½
Southern Railway	United States Steel	1
Texas & Pacific	Westingh'se Air Br.	4
Union Pacific	Woolworth	2½







STOCK MARKET AVERAGES

Railroads (25 Stocks)

Date.	High.	Low.	Last.	Net Ch'ge.	SameDay LastYr.
Oct. 7	148.72	144.62	148.25	+4.07	121.90
Oct. 8	149.14	147.44	147.98	— .27	121.52
Oct. 9	148.88	146.94	148.21	+ .23	122.69
Oct. 10	150.34	148.21	149.94	+1.73	122.37
Oct. 11	151.26	149.48	150.42	+ .48	H'day
Oct. 12	Holiday.				122.84
Week's range—High 151.26, low 144.62.					
Oct. 14	151.14	149.75	150.04	— .38	123.75
Oct. 15	151.30	149.01	150.14	+ .10	123.96
Oct. 16	150.73	147.86	148.18	—1.96	124.71

Industrials (25 Stocks)

Date.	High.	Low.	Last.	Net Ch'ge.	SameDay LastYr.
Oct. 7	435.56	426.20	432.85	+7.89	282.32
Oct. 8	443.23	431.29	437.45	+4.60	283.78
Oct. 9	443.32	431.41	439.84	+2.39	288.04
Oct. 10	448.93	438.80	446.49	+6.65	289.29
Oct. 11	452.48	442.70	445.07	—1.42	H'day
Oct. 12	Holiday.				292.04
Week's range—High 452.48, low 426.20.					
Oct. 14	449.34	441.61	442.77	—2.30	294.40
Oct. 15	447.04	439.26	440.83	—1.94	294.12
Oct. 16	440.82	427.01	427.73	—13.10	295.21

Combined Averages (50 Stocks)

Date.	High.	Low.	Last.	Net Ch'ge.	SameDay LastYr.
Oct. 7	292.14	285.41	290.55	+5.98	202.11
Oct. 8	296.18	289.36	292.71	+2.16	202.65
Oct. 9	296.10	289.17	294.02	+1.31	205.36
Oct. 10	299.63	293.50	298.21	+4.19	205.83
Oct. 11	301.87	295.82	297.74	— .47	H'day
Oct. 12	Holiday.				207.44
Week's range—High 301.87, low 285.41.					
Oct. 14	300.24	295.68	296.40	—1.34	209.07
Oct. 15	299.17	294.13	295.48	— .92	209.04
Oct. 16	295.77	287.43	287.95	—7.53	209.96

RAILROAD AND INDUSTRIAL SHARES SOLD

	Total.	Av. Daily.
Week ended Oct. 12, 1929:		
Railroads	939,510	187,902
Industrials	18,200,770	3,640,154
Total	19,140,280	3,828,056
Week ended Oct. 5, 1929:		
Railroads	974,800	180,518
Industrials	22,952,220	4,250,411
Total	23,927,020	4,430,929
Week ended Oct. 13, 1928:		
Railroads	459,740	104,486
Industrials	17,226,975	3,915,221
Total	17,686,715	4,019,707

SHARES SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended Oct. 12, 1929.	Same Week 1928.	Same Week 1927.
Monday	4,261,900	3,915,770	2,543,001
Tuesday	3,758,090	3,727,735	1,827,920
Wednesday	3,156,740	4,279,470	Holiday
Thursday	3,999,730	3,906,530	1,765,670
Friday	3,963,820	Holiday	1,976,270
Saturday	Holiday	1,857,210	859,630
Total week	19,140,280	17,686,715	8,972,491
Year to date	866,861,290	652,882,017	436,426,413
Oct. 14	2,755,850	4,050,660	2,081,360
Oct. 15	3,107,050	4,546,310	2,053,390
Oct. 16	4,088,000	4,298,84$	2,616,760

ANNUAL RANGE OF MARKET AVERAGES

	25 Railroads. High.	25 Railroads. Low.	25 Industrials. High.	25 Industrials. Low.	50 Combined. High.	50 Combined. Low.
1929	158.71 Sep. 3	123.78 Mar. 26	469.49 Sep. 19	326.98 Jan. 8	311.90 Sep. 7	226.77 Mar. 26
1928	132.80 Nov. 27	112.84 Feb. 20	332.58 Dec. 31	233.42 Feb. 20	231.45 Dec. 31	173.13 Feb. 20
1927	124.22 Oct. 4	99.34 Jan. 4	247.45 Sep. 16	171.40 Jan. 25	185.47 Oct. 4	135.82 Jan. 27
1926	102.60 Dec. 20	81.61 Mar. 20	186.03 Feb. 13	137.65 Mar. 30	142.35 Dec. 20	109.63 Mar. 30
1925	95.29 Dec. 29	73.50 Mar. 30	185.36 Nov. 2	128.83 Mar. 30	138.21 Dec. 28	101.16 Mar. 30

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, October 12 (Total Sales 19,140,280 Shares) With Closing Prices Wednesday, October 16

1927 High	1927 Low	1928 High	1928 Low	1929 High	Date	1929 Low	Date	Stock and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Oct. 7. First	Wk's Rge. High	Wk's Rge. Low	Oct. 11. Last	Wk's Chge.	Wk's Sales	Oct. 16. Clse.
..	..	85	36¼	57⅞	8-15	38¼	5-27	ABITIBI P & P np..ABI	957,992	10-20-28	1	..	51⅝	54⅞	51½	54⅝	+ 3¼	14,800	53¼
..	..	102½	76	88⅞	1-7	79	4-10	Abitibi P & P pf........	343,844	10-21-29	1¾	Q	81⅝	81⅝	81	81	+ 1⅝	500	81
18⅝	62¼	142	90	159½	1-3	101	5-28	Abraham & S np...AST	155,155	......	..	..	..	..	..	112	..	......	..
..	..	..	..	123	9-9	106	8-10	Abraham & Straus ctfs..	126,656	......	..	..	..	..	..	120	..	......	..
113½	109	114¼	109	112	1-2	106	6-4	Abraham & Straus pf....	38,250	11-1-29	1¾	Q	106¼	108⅞	106¼	108⅞	+ 2⅝	80	..
210	124	425	195	750	4-23	389	1-16	Adams Express ......AE	82,736	9-30-29	$1.50	Q	..	..	..	629½	..	......	..
96⅛	94⅜	99½	93	96	1-3	84⅜	6-26	Adams Express pf......	94,045	9-30-29	1¼	Q	..	..	..	87	..	......	89½
..	..	33½	30½	35⅝	1-15	27⅝	5-1	Adam Millis np....ALL	156,000	11-1-29	50c	Q	29½	30½	29¼	30½	+ 1	500	29⅝
15⅝	7⅝	65	11	104⅞	5-1	15	9-23	Advance Rumely ....RX	137,500	......	..	..	22	24	21⅝	24	+ 4	400	..
45⅝	22⅛	69⅝	34⅝	119	5-1	32	10-4	Advance Rumely pf.....	125,000	10-1-26	75c	..	34	34½	34	34½	+ 2½	500	32
6⅛	2⅜	5⅝	2⅜	4⅝	2-20	1⅛	10-2	Ahumada Lead $1..AUA	1,192,018	4-4-27	†12½c	..	1¼	1⅝	1⅛	1⅝	+ ⅛	5,200	1⅝
..	..	90½	59	221	10-11	95⅝	4-10	Air Reduction np..ADN	761,864	10-15-29	†$2.25	Q	194	221	194	216	+22⅝	48,500	199½
..	..	..	..	48⅞	5-13	34⅝	10-2	Air Way El Ap np.AWY	400,000	10-1-29	*62½c	Q	34⅝	36	34⅝	36	+ 1⅝	3,500	..
13	7½	14⅝	7½	11¼	1-2	2½	9-27	Ajax Rubber np.....AJ	880,330	12-15-20	$2.00	..	3⅝	3⅝	3	3⅝	+ ¼	7,300	3⅝
125	117¼	125½	118⅝	118	1-3	109	7-19	Ala & Vicksburg ...ALM	42,000	10-1-29	3	S	..	..	..	109	..	......	..
2¼	1	10⅝	1	10¼	1-8	4½	6-4	Alaska J G M $10....JU	1,445,990	......	..	..	8	8⅝	7½	7½	— 1	21,000	8
32	18	31¼	22½	25	1-3	12	5-31	Albany P W P np..ABP	156,000	12-31-28	50c	..	14⅝	15	14	14⅝	+ ⅛	3,600	14⅝
220⅜	212	233	217½	216	1-28	210¼	2-25	Albany & Susq.....AQS	35,000	7-1-29	4½	S	..	..	..	211½	..	......	..
..	..	..	..	56½	9-3	27⅝	3-26	Alleghany Corp np..AYY	4,131,808	......	..	..	46⅛	48½	45⅝	47½	+ 2	236,900	44⅝
..	..	..	..	118⅝	7-15	99⅛	4-15	Alleghany Corp pf A...	462,941	11-1-29	$1.37½	Q	111⅜	112	110⅝	111½	+ 2⅜	1,100	109
..	..	..	..	118⅝	9-5	100⅝	5-14	Alleghany Corp rcts ...	250,000	11-1-29	$1.37½	Q	112	112	111	111½	+ 3	1,200	..
..	..	..	..	86½	8-9	80⅛	9-4	Alleghany Corp pf..XW	72,143	......	..	..	84¼	86¼	84	86	+ 1⅝	2,000	85½
..	..	..	..	86½	10-11	80	9-4	Allegh Corp pf rcts.XW	......	......	..	..	84	86½	84	86¼	+ 2⅜	1,600	..
117	117	..	..	115	2-21	107	8-16	Allegheny & W Ry..AY	32,000	7-1-29	3	S	..	..	..	107	..	......	..
55	49	90	58	135	7-24	86	3-14	Alliance Rlty np...ANR	132,000	10-22-29	62½c	Q	..	..	..	115	..	......	..
169¼	131	252⅜	146	354⅜	8-30	241	1-7	Allied Ch & D np ..ACD	2,178,109	8-1-29	$1.50	Q	313½	322	303	x317	+12	16,600	310
124	120	127⅝	120½	125	4-27	120¼	4-8	Allied Ch & D pf........	392,849	10-1-29	$1.75	Q	122¼	122½	122¼	122¼	+ ¼	600	122¼
118⅜	88	200	115½	330	8-20	166	3-26	Allis-Chalmers Mfg..AH	286,000	8-15-29	$1.75	Q	..	..	..	291	..	......	..
..	..	..	..	75½	9-26	58	10-3	Allis Chalmers Mfg. new.	......	11-15-29	50c	Q	68⅝	68⅝	64¼	65	— 3	11,400	62¼
..	..	..	..	30½	10-3	29½	10-4	Alp P Cement np..AHP	......	10-15-29	75c	Q	30	30	30	30	..	500	..
24¼	11⅜	16⅝	9⅛	11¼	1-14	5	5-31	Amalg Leath np...ALR	175,000	......	..	..	..	..	..	5	..	......	..
108	68	90	69	72	1-17	39⅝	10-10	Amalg Leather pf......	50,000	......	..	..	40	40	39⅝	39⅝	— 5⅛	300	..
37⅝	27⅜	43⅞	27⅛	42⅝	1-3	22½	5-25	Amerada Corp np..ARC	922,075	10-31-29	50c	Q	26⅞	27⅝	26⅞	27⅝	+ ⅝	2,600	25⅝
21½	8½	26	15⅝	23⅝	1-15	8¼	10-2	Am Agric Chem...AGR	333,221	4-15-21	2	..	9⅛	9⅜	9⅛	9⅜	— ⅛	1,900	9½
72⅜	28¼	79⅜	55⅝	73⅜	1-11	37½	10-1	Am Agric Chem pf.....	284,552	4-15-21	1¾	..	41	41	39	39	+ ⅜	1,000	38¾
98	41⅜	159½	74⅜	157	10-10	110	3-26	Am Bk Note $10....ABN	593,324	10-1-29	50c	Q	146	157	140½	151	+ 7	32,900	147
65	56½	65⅝	60	65⅝	6-14	57	7-23	Am Bank Note pf $50..	89,913	10-1-29	75c	Q	59⅝	60	59⅝	60	+ ¼	140	..
25⅝	15⅛	24½	14⅝	20½	1-16	13	8-27	Am Beet Sugar np..ABS	303,000	1-30-26	1	..	13	14	13	14	+ 1½	700	11½
60¼	55	61⅝	36	60¼	2-5	46	4-24	Am Beet Sugar pf......	50,000	7-1-26	1⅜	..	50½	50½	50½	50½	— ½	100	..
26⅜	13	44⅜	18⅜	76½	9-7	40½	2-14	Am B Mag np.....BOS	216,199	4-1-24	1⅜	..	64⅜	66⅜	62⅞	64⅞	+ 3⅜	19,700	61⅝
46	35½	49⅛	39⅞	62	2-4	45	1-16	Am Br Shoe np....ABK	692,403	9-30-29	60c	Q	55½	56	55	55½	+ 1	3,700	54¼
128	117¼	128	120	126½	3-21	116½	10-1	Am Brake Shoe pf......	96,000	9-30-29	1¾	Q	116½	117	116½	117	+ ½	40	..
39½	5¼	26¼	10⅝	34⅝	6-1	14	10-4	Am B Bov El np...BOV	395,256	1-20-27	50c	..	16	20	16	18	+ 2⅛	28,600	16
98	40	65⅞	40¼	104	6-12	49⅝	1-7	Am Brown Bov pf.......	30,000	10-1-29	$1.75	Q	78½	78½	77	*78	+ 1	110	..
77⅝	43⅝	117½	70½	184½	8-24	107⅞	2-18	Am Can $25.........AC	2,473,998	11-15-29	75c	Q	170⅝	181⅝	168¾	177⅝	+ 7	225,700	166⅝
141⅜	126	147	136⅜	142	3-28	136½	7-8	Am Can pf............	412,333	10-1-29	1¾	Q	..	..	..	138½	..	......	..
111	95	111½	88¼	106½	1-3	91⅝	10-5	Am Car & Fdy np...AF	600,000	10-1-29	$1.50	Q	93¼	96⅝	93¼	95⅝	+ 1⅝	5,700	93⅞
134⅜	124⅜	137½	110⅝	120	1-29	110¼	10-10	Am Car & Fdy pf......	300,000	10-1-29	1¾	Q	112½	112½	110½	110½	— 2	200	..
103	98½	105	71	95¼	10-10	70¼	5-31	Am Chn pf......ACNPR	110,000	10-1-29	1¾	Q	90	95¼	90	95	+ 6	800	95
..	..	50⅜	44	81⅝	9-5	46⅜	3-26	Am Chicle np.......ACJ	435,389	10-1-29	50c	Q	62	66½	62	64½	+ ½	4,100	60
..	..	..	..	55	5-20	41	10-4	Am Coml Alcoh np.ACF	304,347	10-17-29	40c	Q	42⅜	48½	41⅞	48	+ 6	50,400	46
..	..	..	..	47⅞	2-25	23⅜	5-31	Am Enc Til np....AEN	113,835	9-27-29	50c	Q	29	30	28	28	+ ½	600	28¼
..	..	..	..	98½	9-3	76⅛	10-5	Am Europ Sec np..AMU	354,500	......	..	..	80	81⅝	77¼	79½	+ 2	4,900	74
183	127	310	169	409	4-8	280	2-4	Am Express ....AMX	123,715	10-1-29	1½	Q	..	..	..	311	..	......	..
31	18⅝	85	22⅝	199¼	9-21	75¼	1-4	Am & For P np...AFW	1,605,283	......	..	..	154	175¼	151¼	171	+20⅜	326,800	142
..	..	102	93½	100	8-9	95	2-14	Am & For P 6% pf np..	137,007	10-1-29	$1.50	Q	..	..	..	99½	..	......	..
109⅝	86½	110	104⅜	108½	2-14	104	7-1	Am For & P 7% pf np..	471,186	10-1-29	$1.75	Q	106	106	105½	105½	— ⅜	1,200	106⅜
..	..	100	81	103	2-21	88	4-9	Am For & P 2d pf A np.	2,344,743	10-1-29	$1.75	Q	94⅜	99½	94	99¼	+ 6	3,400	99¼
..	..	..	..	42	4-19	24⅛	3-26	Am Haw S S $10...AHS	500,000	1-3-29	$1.00	..	29½	34	28¼	32	+ 4½	12,500	31
12⅞	7⅝	15⅝	8¼	10	1-2	6	7-30	Am Hide & Leath np.HI	112,741	......	..	..	7⅜	7⅜	7⅜	7⅜	+ 1⅝	200	..
66⅜	48	67⅜	31	52¼	8-29	30⅛	2-6	Am Hide & Leather pf.	100,000	......	..	..	41⅜	52	41⅜	51⅞	+ 9¾	2,400	..
71	30⅜	36	59	85⅜	1-24	63	10-3	Am Home Pr np...AHO	599,000	11-1-29	30c	M	64	65	64	64	..	3,800	63
32⅜	25⅜	46⅜	28	53½	8-23	38	3-26	Am Ice np............IS	600,000	10-25-29	75c	Q	46½	46½	44½	x45⅜	— ⅜	4,200	44
96	84	99½	90	96	3-6	89⅜	5-23	Am Ice pf..............	150,000	10-25-29	1½	Q	91	91	91	x91	+ 2½	300	92
..	..	..	..	96⅜	9-20	52½	5-31	Am International np..AD	999,762	4-1-29	g$1.00	S	83½	88⅜	81⅝	86⅜	+ 5⅛	100,400	79
10	4	11⅝	5¼	8⅜	1-10	3⅜	10-11	Am-La Fr & F np..AFG	609,300	2-15-27	25c	..	4¼	4½	3⅜	3⅜	— ⅜	2,400	4
90⅛	60⅛	85½	56	75	2-21	45	8-6	Am-La France & F pf..	58,000	10-1-27	1⅜	..	48⅜	48⅜	48⅜	48⅜	+ 1⅝	20	47
116	99¼	115	87	136	7-15	118½	5-1	Am Locomotive np..ALO	770,000	9-30-29	$2.00	Q	112½	118	112½	118	+ 5⅜	6,800	113
127	119½	134	103¼	119⅞	8-2	112	9-26	Am Locomotive pf......	385,000	9-30-29	1¾	Q	114	115	114	115	+ 1	200	..
188½	73¼	183⅜	129½	279⅜	10-8	147¼	6-3	Am Mach & F np..AFX	198,578	11-1-29	$1.00	Q	245	279⅜	245	265	+13	5,200	265
249	125⅛	229½	199	..	..	..	..	Am Mach & Fdy pf......	20,000	11-1-29	1¾	Q	..	..	..	205	..	......	..
..	..	116	110	116½	1-12	103	5-22	Am Mach & F pf ex-w.	......	11-1-29	1¾	Q	..	..	..	111⅜	..	......	..
49⅝	36½	63⅜	39	81½	2-6	50	5-27	Am Metal Co np...AMM	868,159	9-1-29	75c	Q	69⅞	70⅜	67½	69¼	+ ⅜	16,200	66⅝
..	..	117½	109	135	2-6	113⅜	5-21	Am Metal Co 6% pf.....	68,676	9-3-29	$1.50	Q	127½	127⅛	126¼	126¼	+ ¼	600	..
..	..	99⅜	96⅜	98¼	1-7	65	7-19	Am Nat G cv pf np.AGN	49,980	8-1-29	$1.75	Q	89½	90	85	85	— 5	390	84¼
43¼	20½	25	12⅜	17⅞	1-31	3⅜	8-14	Am Piano np........AMP	227,959	10-1-27	75c	..	5	9¼	5	8¼	+ 4⅛	2,300	7⅝
110⅜	84	90	38	55	1-31	18½	6-28	Am Piano pf............	60,000	4-1-28	1⅜	..	22	29	22	28⅛	+ ⅛	310	..
73⅜	54	95	62¼	175⅜	9-7	81⅛	1-8	Am Pow & Lt np..AOW	2,256,459	9-3-29	25c	Q	145	147¼	141	141	— 2½	22,400	124½
..	..	107¼	100¼	104	9-17	98⅝	6-14	Am Pow & Lt pf np.....	792,677	10-1-29	1½	Q	101⅜	102	101½	102	+ ⅛	900	101½
..	..	77½	70⅛	80	2-13	70	5-31	Am Pow & Lt pf A np..	648,619	10-1-29	75c	Q	73⅝	74⅜	73⅜	74⅜	+ ⅜	1,300	75
..	..	86¼	81½	84⅜	2-15	78	7-25	Am P & L pf A sta np..	329,109	10-1-29	$1.25	Q	79⅝	82	79⅝	82	+ 2	2,000	81⅜
..	..	..	..	55⅝	9-7	40⅛	5-28	Am Rad & St S np.ADT	10,074,336	9-30-29	37½c	Q	46⅛	48	44⅞	47⅜	+ 1⅜	50,700	45¼
..	..	..	..	139	9-13	135	9-3	Am Rad & St S 7% pf..	47,020	......	..	..	135	135	135	135	..	10	..
82½	35¼	85	51¼	64⅜	1-2	30	10-4	Am Republics np...ARU	209,180	......	..	..	38	41⅝	38	40⅜	+ 3⅜	6,600	38
..	..	..	..	144⅝	9-9	106½	5-28	Am Roll Mills $25..AGM	1,351,342	10-15-29	50c	Q	132¼	143	130⅛	139⅛	+ 8⅛	71,400	129
64⅝	42	75	56	74⅜	1-31	60	10-1	Am Safety Raz np...ARZ	227,971	10-1-29	†1¼	Q	62½	70	62½	70	+ 8	5,000	63¼
51	38⅜	45	27⅝	41⅞	3-15	30	9-13	Am Seating Co np...AMZ	230,000	10-1-29	50c	Q	30	36⅞	30	35¼	+ 5¼	25,700	33
123⅜	80	119	80	112½	8-8	81⅛	6-13	Am Shipbuilding....ASU	147,144	11-1-29	$2.00	Q	95	95	94	94½	— ⅝	210	92⅜
6⅜	2½	6⅛	3½	7	2-5	2⅛	9-27	Am Ship & Com np.ACS	669,248	......	..	..	2½	2⅝	2⅜	2⅝	+ ⅛	700	..
..	..	98⅜	90	130¼	9-5	93½	1-16	Am Smelt & Ref np..AR	1,829,940	11-1-29	$1.00	Q	111¼	116¼	109⅝	x114⅜	+ 5⅛	42,000	108⅛
133	119¾	142	131	138	1-4	130	5-31	Am Smelt & Ref pf.....	500,000	12-2-29	1¾	Q	135½	135⅞	135½	135½	+ ½	800	135⅜
..	..	..	..	49	7-26	43¼	8-21	Am Snuff $25......SNU	440,000	10-1-29	3	Q	45	45	44	45	+ 1¼	1,600	44½
106½	94½	120	100	112	1-24	100½	10-9	Am Snuff pf............	39,528	10-1-29	1½	Q	100½	100½	100½	100½	— 3	100	..
72⅜	41¼	70⅞	50⅛	79⅞	2-4	54⅛	10-3	Am Steel Fdy np....FJ	993,020	10-15-29	75c	Q	57	59⅞	56	57⅞	+ ⅛	9,100	55⅛
115	110	120	109	114	3-13	110	6-17	Am Steel Foundry pf....	65,000	9-30-29	1¾	Q	110⅜	112¼	110⅜	111⅛	+ ⅛	40	111⅜
..	..	..	..	85	4-25	65	6-21	Am Stores Co np...ASC	1,642,941	10-1-29	50c	Q	65⅛	66	65	65⅜	+ ⅛	3,500	65¼
95⅜	65¼	93½	55	94⅜	1-25	71½	4-5	Am Sugar Ref Co..ASR	450,000	10-2-29	1¼	Q	76⅞	78	75	76⅞	..	2,500	76
116½	104	110½	100	111	2-1	102⅛	10-10	Am Sugar Ref Co pf ..	450,000	10-2-29	1¾	Q	105	105	102⅛	104	..	1,000	106
68⅜	41½	73⅜	46	60	1-2	35¼	6-1	Am Sumat Tob np..AMS	216,277	10-15-29	75c	Q	40½	41¼	37⅞	38	— 2	1,300	38½
36⅜	26	32	17¼	32⅞	3-25	17	1-2	Am Tel & Cable....ACE	140,000	9-3-29	1¼	Q	..	..	..	24	..	......	..
185½	149¼	211	172	310¼	9-19	193¼	1-8	Am Tel & Tel.......ATT	13,193,290	10-15-29	2¼	Q	293	305½	290	301⅜	+12½	232,500	284
189	120	184⅜	152	228	10-11	160¼	3-26	Am Tobacco $50.....AT	804,849	9-3-29	$2.00	Q	196½	228	188	222	+24	30,900	215
186	119¼	184⅞	152	227	10-11	160	10-4	Am Tobacco B $50..ATB	1,147,658	9-3-29	$2.00	Q	193	227	189	223⅜	+25⅜	117,500	213½
120	110¼	126	115⅜	121¼	1-15	115	6-20	Am Tobacco pf	526,997	10-1-29	1½	Q	116	116½	115	116½	+ ½	1,300	116
146	119⅞	142¼	100⅞	181	9-11	136½	1-5	Am Type Founders...TY	90,000	10-15-29	2	Q	159	173	159	170½	+14½	4,400	161
116	107¼	115	107	112	4-5	107¼	5-15	Am Type Founders pf...	40,000	10-15-29	$1.75	Q	108½	110	108¼	108⅝	— 1⅜	90	109⅞
72½	46	76½	52	199	9-27	67¼	1-8	Am W W & E np.AWW	1,653,378	11-15-29	25c	Q	173½	182⅞	171⅝	176½	+ 3½	31,000	153¼
103½	99⅞	106	98½	104	1-28	97	1-3	Am W W & El 1st pf np	200,000	10-1-29	$1.50	Q	101	101¼	100½	101¼	+ 1¼	400	..
33⅜	16¼	32⅜	14	27⅞	1-3	15	8-16	Am Woolen Co......WY	400,000	7-15-24	1¾	..	16⅛	16⅜	15⅛	15½	— ½	4,700	14⅛
86½	46⅞	65⅜	39	58⅞	1-2	34¼	10-11	Am Woolen Co pf.......	500,000	4-15-27	1⅜	..	36½	36⅜	34¼	35	— ⅝	3,100	33
24⅜	9⅞	53⅜	10½	16⅝	7-18	9	5-28	Am Writ P ctfs np..AW	196,274	......	..	..	13	13⅜	13	13⅜	+ ⅞	400	12⅝
..	..	45	34	46	3-2	39	8-7	Am Writ P 6% pf np....	65,092	10-1-29	75c	Q	43	43	43	43	..	100	43
10⅛	5⅜	57	6⅜	49⅛	3-18	13¼	10-4	Am Zinc, L & S $25..ZA	200,000	5-1-17	4	..	18½	19	17⅝	18½	+ ½	7,200	19⅛
51¼	35	117⅞	40	111¼	3-19	85⅝	10-4	Am Zinc, L & S pf $25..	96,560	10-1-29	$1.50	Q	90¼	90¼	90⅛	90⅛	..	200	..
..	..	..	..	140	3-22	99	5-20	Anaconda C M Co $50.C	8,556,834	11-18-29	$1.75	Q	114⅞	119¼	113¼	x116¼	+ 3¼	322,100	110
..	..	..	..	89⅝	9-7	62⅜	6-13	Anacon W & C np..AWC	404,378	11-11-29	75c	Q	76¼	80	76¼	x80	+ 4⅝	1,300	78
..	..	54⅜	48	79½	10-11	43	6-27	Anch Cap Corp np..ACC	218,754	10-1-29	60c	Q	72	79½	70⅛	78⅛	+ 7½	40,500	68
..	..	111	106¼	150¼	10-10	102¼	6-17	Anch Cap Corp pf np...	37,720	10-1-29	$1.62½	Q	137	150½	137	150¼	+13¼	1,300	..
..	..	56	36¼	63⅝	3-1	44⅜	5-29	Andes Copper np...ADE	3,577,495	11-11-29	75c	Q	51	53⅜	50	x52⅞	+ 2⅜	5,000	49⅝
59½	46	50½	48½	48½	8-14	48½	3-20	Ann Arbor ....AN	32,500	......	..	..	..	..	..	48¼	..	......	..
70	69¼	70⅛	69½	71	3-15	71	3-15	Ann Arbor pf..........	40,000	......	..	..	..	..	..	71	..	......	..
..	..	112⅞	55¼	49½	3-4	29	5-28	Archer-Dan-M np...ADD	480,852	11-1-29	50c	Q	42¼	45⅝	41⅝	45	+ 3½	15,800	41¼
113½	106	115¼	112	115	1-11	102⅜	10-1	Archer-Dan-Mid pf......	41,000	11-1-29	1¾	Q	..	..	..	102⅜	..	......	..
96¼	79	97½	86⅜	95	1-30	83¼	10-8	Armour of Del pf..AMD	616,208	10-1-29	1¾	Q	83¼	83¼	83¼	83¼	— 1⅜	100	..
15⅞	8¼	23½	11¼	18⅛	1-2	9⅛	10-4	Arm of Ill A $25....AM	1,764,953	4-1-26	50c	..	10⅛	10⅞	10	10¼	+ ½	19,400	10⅝
9⅛	5	13½	6⅜	10¼	1-2	5⅛	8-9	Armour of Ill B $25.....	1,985,099	......	..	..	5⅜	6	5⅜	5⅜	+ ¼	9,300	5⅜
86¼	60	91½	67½	86	1-24	70⅝	10-5	Armour of Ill pf........	592,984	10-1-29	1¾	Q	70⅝	72	70¼	71½	+ 1⅝	2,000	70⅝
55½	21	51⅝	35⅝	40⅝	1-2	19	7-17	Arnold Constab np.ACT	337,079	......	..	..	24½	25⅜	24⅛	25½	+ 4½	2,900	22½
54⅜	40⅜	44⅜	28¼	30	2-5	19⅝	9-6	Artloom np.........ARR	200,000	10-1-29	50c	Q	22	22	20	22	..	900	..
114½	109½	114	99	100	1-4	92¼	10-4	Artloom pf	15,000	9-1-29	$1.75	Q	..	..	..	92¼	..	......	..
32	22	34⅜	25⅛	30⅞	2-4	26⅜	6-20	Art Metal Con $10..ART	320,570	9-30-29	37½c	Q	27⅝	27⅞	27¼	27¼	+ ⅛	300	..
..	..	..	..	58⅜	6-18	45⅝	10-8	Assoc App Ind np....APP	207,500	10-1-29	33⅓c	M	46⅜	48⅜	45⅝	48⅜	+ 1⅞	2,100	48½
53⅜	39½	75½	40½	70⅜	1-9	43	5-22	Assoc Dry Goods np..DG	640,000	11-3-29	62c	Q	48½	52⅜	48½	51⅜	+ 3	18,700	48
112	97½	113⅞	99½	107	1-15	88¼	7-12	Assoc Dry Goods 1st pf.	138,076	12-2-29	1½	Q	90	90	90	90	— 3	400	..
114	105	119½	105½	110	1-8	90	10-11	Assoc Dry Goods 2d pf.	67,211	12-2-29	1¾	Q	90	90	90	90	— 5	100	..
50¼	35	53⅜	37½	47¼	4-5	40½	5-31	Assoc Oil $25.......ADO	2,240,000	9-30-29	50c	Q	44½	44⅜	44½	44⅜	+ ⅛	60	44⅜
200	161⅜	204	182⅜	298⅜	8-30	195⅛	3-26	At, Top & Santa Fe...A	2,416,828	12-2-29	2½	Q	272⅜	287⅜	271⅞	x286⅜	+17¼	35,400	277
106⅜	99⅜	108⅛	102½	104¼	9-17	99	5-16	At, Top & Santa Fe pf.	1,241,995	9-3-29	2½	S	102	102	101⅝	102	..	400	103⅛
205⅜	174⅞	191½	157⅛	209½	7-16	169	1-2	Atlantic Coast Line..AX	813,427	7-10-29	†5	S	186½	187	185	187	+ 1	1,000	..
43½	30⅜	59⅞	37⅛	86⅞	10-10	32⅛	2-16	Atl, G & W I S S np.AG	199,512	2-1-21	5	..	78½	86⅞	78⅛	82½	+ 5	8,700	78½
41⅝	29⅜	65¼	38	62⅞	9-26	45⅜	2-11	Atl, Gulf & W I S S pf..	149,799	9-30-29	1	Q	58⅜	62⅞	58⅛	62⅝	+ 4⅝	3,100	..
..	..	66½	50	77⅞	7-8	53⅛	10-4	Atlanta Refining $25 AFI	2,670,551	9-16-29	†50c	Q	57⅞	60⅜	56⅝	57⅞	+ ⅜	40,800	56⅝
70	56½	114	63	140	9-10	90	4-15	Atlas Powder np....APW	260,393	9-10-29	$1.00	Q	129⅜	137⅜	127¼	135	+12	14,400	126⅞
107	98	110½	102	106½	1-14	98½	7-30	Atlas Powder pf........	90,000	11-1-29	1½	Q	103	103	103	103	— 1½	20	102
12½	7¼	17⅞	8¼	17⅞	7-16	10¼	2-25	Atlas Tack np......AKO	98,000	......	..	..	12⅜	12⅜	11⅜	11⅜	— 1⅛	500	..
..	..	..	..	514	9-18	221	5-16	Auburn Auto np....AAC	166,349	10-1-29	$1	Q	414	434	400	426	+18	2,400	398
10¼	4⅛	9¼	4	11⅜	8-27	5⅛	8-5	Austin Nich np.....ANO	150,000	......	..	..	8	8½	7½	8½	+ ½	2,200	6
61	23½	39	25	42⅝	1-14	32	3-14	Austin Nich pf...........	43,300	2-1-27	1⅜	..	35½	35½	35½	35½	..	100	..
80⅜	72¼	75	58	65	1-8	51½	7-15	Austrian Cr An....ACR	50,000	5-3-29	$4.49	..	54	54½	53⅜	53⅜	— ⅛	700	56
11	4⅜	34⅜	6½	35½	8-16	22⅜	2-15	Auto Sales np.......AU	170,220	......	..	..	29⅜	30	29	29	+ ½	3,200	29
42¼	28	41	25	45⅝	8-19	36¼	3-4	Auto Sales pf $50.......	57,735	10-15-29	75c	Q	40	40	39½	39½	+ ½	200	..
46⅞	43	52½	43	50	1-11	38⅜	9-25	Auto-Strop A np....AUZ	87,500	10-1-29	75c	Q	41½	43	41½	43	+ 2	400	43
..	..	..	..	20	8-16	10½	10-4	Avia Corp Del np..AVC	3,067,887	......	..	..	12⅜	12½	11⅝	11⅜	+ ⅛	21,600	10⅞
..	..	..	..	66⅝	8-12	55⅜	10-4	BALD LOCO np......B	200,000	......	..	..	58½	58⅔	56⅛	57	— 1	9,000	52½
125¼	116	124⅜	115	125	4-3	114½	6-7	Baldwin Loco pf........	200,000	7-1-29	3½	S	117¼	118¼	117	118	+ 1½	150	117⅛
125	106½	125⅝	103⅜	145⅛	9-14	115⅛	5-27	Baltimore & Ohio....BO	2,483,135	12-2-29	1¾	Q	132⅜	135⅝	131½	x133⅜	+ 3⅛	37,300	132
83	73¼	85	77	80½	3-20	75	6-13	Baltimore & Ohio pf....	600,000	12-2-29	1	Q	78⅝	79	78	x79	+ 1¼	1,000	79¼
110⅞	106⅜	111⅞	107¼	110½	2-1	104	6-13	Bamberger pf.. ......BG	100,000	12-2-29	1⅝	Q	107	107	107	107	..	20	107½
103½	44	84¼	61	90⅜	9-19	64½	3-8	Bangor Aroostk $50.BNK	106,560	1-1-30	88c	Q	80	84¼	80	84½	+ 6⅛	7,400	83¾
122	101½	115⅞	104	115	9-23	105	4-4	Bangor & Aroostk pf....	34,800	1-1-30	1¾	Q	115	115	111	111⅜	— 2¼	180	112
..	..	35¼	26⅛	33⅜	1-23	25	7-2	Barker Bros np....BKR	150,000	10-1-29	50c	Q	27	27½	26½	27½	+ ½	260	..
..	..	101½	91⅞	97	1-28	85⅜	7-2	Barker Bros cv pf......	30,000	10-1-29	$1.62½	Q	92	92	90	92	..	100	..
59⅞	40	52⅛	23½	29¼	1-15	5	10-4	Barnet Leather np..BLR	40,000	9-15-20	$1.50	..	..	..	..	5⅛	..	......	..
106	95¼	105½	75	45	9-4	45	9-4	Barnet Leather pf.......	10,000	4-1-29	1¾	..	..	..	..	45	..	......	..
35½	20⅜	53	20	49¼	5-10	31½	10-4	Barnsdall A $25....BDL	2,256,747	11-7-29	50c	Q	34¼	35½	33⅜	x33⅜	+ 1¼	27,000	33⅜
109	49½	140½	98	113⅜	1-25	80½	10-8	Bayuk Cigars inc np.BY	98,851	10-15-29	50c	Q	80½	85	80⅛	83	— 2	8,400	..
110	101	110⅞	103½	106⅜	1-29	98	10-4	Bayuk Cigars 1st pf...	42,098	10-15-29	1¾	Q	98⅛	98¼	98	98	— 1⅜	120	98
18¼	14	24½	12¼	32⅞	7-17	20	2-7	Beacon Oil np......BCD	1,444,970	......	..	..	28	29	28	29	+ 1⅜	18,700	28⅜
..	..	..	..	131	10-1	93¼	8-13	Beatrice Cream $50.BRY	213,199	10-1-29	$1.00	Q	122	126½	122	125⅞	+ 2⅝	2,800	118
..	..	..	..	106½	8-29	105	7-25	Beatrice Creamery pf...	70,175	10-1-29	$1.75	Q	..	..	..	105	..	......	..
44¼	41⅜	44	40½	41½	1-24	35⅞	7-26	Beech Crk R R $50.BCH	120,000	10-1-29	50c	Q	..	..	..	36⅝	..	......	..
74⅛	59¼	101¼	70⅝	101	1-12	73	5-28	Beech-Nut Pkg $20.BNU	425,000	10-10-29	75c	Q	81½	83	81½	83	+ 2½	300	83
27⅝	15½	22	12	17⅜	4-18	9	8-5	Belding-Hem'way np..BV	415,032	5-1-28	50c	..	9¼	9½	9¼	9¼	— ¼	1,500	10⅛
..	..	92½	82⅜	84⅞	1-3	78½	10-4	Bel Ry pt pf Am..BLW	135,447	9-21-29	$4.11	..	80	80	79¼	79½	+ 1	300	79⅛
..	..	..	..	104⅜	7-24	62¼	10-4	Bendix Av Cor np..BEX	2,094,731	10-1-29	50c	Q	68⅝	69⅜	66½	66½	— 2	30,400	61½
59⅞	49⅜	102	53⅜	123½	9-24	75⅜	3-26	Best & Co, Inc, np.BST	300,000	9-16-29	75c	Q	..	..	..	113⅜	..	......	..
..	..	..	..	60⅞	10-8	53⅛	10-4	Best & Co new..........	......	......	..	..	57⅞	60⅞	56¼	58⅞	+ 2	23,200	56⅝
66½	45⅜	88⅜	51⅞	140⅜	8-24	82⅛	1-31	Bethlehem Steel np...BS	2,402,899	11-15-29	1½	Q	116⅝	120⅞	113⅜	120⅛	+ 2⅛	156,100	112
120	104⅜	125	116⅛	128	9-18	116⅝	5-31	Bethlehem Steel 7% pf..	999,550	10-1-29	1¾	Q	125⅛	125⅞	125⅛	125½	+ ¼	2,900	125½
95	44	122	87	118	1-2	90	10-9	Blumenthal (S) pf..SBM	25,000	10-1-29	$1.75	Q	90	91⅞	90	90	— 5	50	..
52⅞	34	50	33⅜	61⅞	4-5	42¼	1-21	Bloom'dale Bros np.BBL	300,000	......	..	..	50	52	50	52	+ 5⅜	300	50
114	109½	111⅜	109½	111	1-16	102	8-9	Bloomingdale Bros pf...	37,600	11-1-29	1¾	Q	..	..	..	107	..	......	..
..	..	..	..	136⅜	5-4	104¼	10-4	Bohn Alu & Br np..BHL	350,727	10-1-29	†$1.25	Q	105¼	114	105¼	111⅜	+ 6⅛	3,500	102½
69½	53⅜	85½	65¼	89½	1-12	78½	3-25	Bon Ami, A np.......BM	100,000	10-1-29	$1.00	Q	83	83	83	83	+ 3	100	83½
8⅜	4½	12½	5¼	11⅜	1-2	5¼	10-8	Booth Fisheries np...BF	250,000	......	..	..	5⅛	5⅜	5¼	5⅛	..	1,300	5⅛
57¼	36	72⅛	41¼	63⅜	1-18	38	10-9	Booth Fisheries 1st pf...	49,986	10-1-20	1¾	..	38	38	38	38	— 6	100	..
..	..	91	58	145	7-25	85	4-4	Boston & Me R R..BMR	385,730	......	..	..	130	140	130	140	+ 9⅜	800	134
..	..	..	..	100½	7-10	83	10-4	Borden Co $25.......BD	3,704,886	11-30-29	75c	Q	85½	91¼	83½	89	+ 4	46,900	84½
..	..	..	..	80⅞	8-23	55⅛	10-4	Borg Warner $10...BGW	1,230,598	10-1-29	$1.00	Q	60½	62½	58	59½	— ½	7,900	56
30⅛	18	23	8⅜	15½	2-11	6	9-27	Bot Cons M, A $50..BTY	100,000	5-16-26	$1.00	..	6	6	6	6	— 1	200	6⅜
36⅜	19⅛	63⅜	21⅛	63⅛	1-3	20⅜	10-3	Briggs Mfg np......BGI	2,003,225	7-25-27	75c	..	25	25½	23⅜	23⅜	— ½	23,200	21½
..	..	..	..	43½	7-8	35⅛	9-5	Briggs & Strat np..BGG	300,000	9-30-29	50c	Q	37½	37⅞	37⅛	37½	— ⅛	2,100	..
..	..	..	..	138¼	9-3	115⅛	7-8	Bristol Myers np...BMY	212,744	10-9-29	h$5.83	..	123¼	125	123	x125	+ 1⅜	700	128
2	½	9⅛	1⅛	6⅞	1-28	2⅜	10-4	British Emp Steel..BMP	204,057	......	..	..	2⅞	2⅞	2⅞	2⅞	+ ⅛	100	..
32	19⅛	47¼	32	40	1-28	31	10-5	British Emp Steel 1st pf	80,321	2-1-24	1⅜	..	31	31	31	31	..	50	..
7½	1	12	2¼	13½	1-28	3⅜	5-29	British Emp Steel 2d pf	479,125	......	..	..	6¼	6¼	6¼	6¼	— ¼	100	..
..	..	75⅛	45½	73⅜	1-2	29¼	10-11	Brockway M Tr np.BKM	219,081	11-1-29	75c	Q	33½	33½	29¼	29¼	— 3⅜	5,200	28
..	..	150	110	145	1-2	87	10-1	Brockway M Tr pf......	22,905	10-1-29	1¾	Q	..	..	..	87	..	......	..
..	..	..	..	12¼	9-3	9	9-19	Bklyn & Qns Tr np..BQT	800,000	......	..	Q	9½	9⅝	9½	9⅝	+ ⅛	700	..
..	..	..	..	65	9-3	56	10-2	Bklyn & Queens pr np..	283,250	10-1-29	$1.00	Q	..	..	..	56	..	......	55
225	148½	325	206⅜	374½	8-1	300	1-2	Brooklyn Edison ....BE	15,373	9-3-29	2	Q	..	..	..	374½	..	......	..
70⅞	53	77⅜	53⅜	81⅞	2-25	57½	8-13	Bklyn-M Tran np..BMT	769,911	10-15-29	$1.00	Q	60¼	63⅜	60¼	62⅜	+ 1	300	63⅞
88	78⅛	95⅝	82	92⅝	2-1	79	7-29	Bklyn-M Tran pf np....	249,468	10-15-29	$1.50	Q	80	81	80	81	+ 1	700	82½
157½	89⅝	203⅜	139	248½	8-26	170	4-9	Bklyn Union Gas np.BU	736,168	10-1-29	$1.25	Q	210	225	210	220	+ 7⅜	16,400	209½
50¼	30½	55½	44	51½	9-4	38⅛	4-4	Brown Shoe np......BW	252,000	9-2-29	62½c	Q	48	48½	48	48	+ 1⅞	500	50⅛
123	109	120	115	121	10-1	116	9-7	Brown Shoe pf..........	42,625	1-1-29	1¾	Q	118	118	118	118	..	10	..
38⅜	25⅞	62⅜	27½	55¼	1-18	33½	7-26	Bruns-Balke-Col np..BCC	500,000	11-15-29	75c	Q	37⅝	39⅜	37⅝	38½	+ 1	2,500	36¼
19⅝	7½	47⅞	14½	44⅝	1-18	14	10-4	Bruns T & R R np...BK	131,951	......	..	..	14⅜	17⅜	14½	17⅜	+ 3	1,200	16⅝
..	..	48⅜	24½	42⅜	1-5	25¼	5-28	Bucyrus-Erie $10....BEY	480,500	10-1-29	25c	Q	30⅜	31	29⅜	30¼	..	4,300	29⅜
..	..	54⅜	33⅜	50	2-5	38⅜	8-7	Bucyrus-Erie cv pf $5...	419,107	10-1-29	62½c	Q	39⅜	40¼	39⅜	40¼	+ ⅜	3,700	40⅜

†Partly extra. ‖Plus stock. §Payable in common stock. xEx dividend. ‡Plus 1¼% quarterly in stock. **Stocks of no par value are indicated by (np); all other stocks have par values of $100, except as otherwise indicated. aPayable 2½% quarterly in common stock. bCash. cPlus 3% stock. dPlus 6% stock. ePlus 1% stock. fPlus 5% stock. *Payable in cash or 1-40 share of A stock. gPlus 2% semi-annually in stock.

Stock Transactions—New York Stock Exchange—*Continued*

1927 High	1927 Low	1928 High	1928 Low	1929 Price Range High	Date	Low	Date	Stock and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Oct. 7. First	Wk's Rge. High	Wk's Rge. Low	Oct. 11. Last	Wk's Chge.	Wk's Sales	Oct. 16. Clse.
..	..	117	110¼	117	4-25	111½	7-3	Bucyrus-Erie 7% pf	68,300	10-1-29	1¾	Q	111½	111½	111½	111½	..	50	..
..	..	..	..	22½	10-10	21½	10-10	Budd (E G)........BDM	......	......	..	..	22⅛	22½	21½	22⅜	..	2,000	21¼
60	45	64½	32¼	85	3-2	54¾	1-26	Buffalo & Susq.....BFQ	30,000	12-30-25	¾	..	..	..	..	65	..	......	..
58	40	63	38	83½	8-2	51⅛	7-1	Buffalo & Susq pf	40,000	6-29-29	2	S	70	72½	70	72¼	+ ¼	170	72⅜
115	70	101	60	99	7-5	77	5-21	Buff, Roch & Pitts...BR	105,000	8-15-29	2	S	..	..	..	99	..	......	..
110	93	105¼	94	103	2-5	98	1-2	Buff, Roch & Pitts pf	60,000	8-15-29	3	S	..	..	..	100	..	......	..
..	..	..	..	54⅜	7-19	42	9-12	Bullard np ....BUD	276,000	9-30-29	40c	Q	46¼	52⅞	45¼	52½	+ 6⅜	16,400	52¼
125⅝	85¼	127	93½	127	1-11	94	8-6	Burns Bros, A np....BB	100,000	8-15-29	$2.00	Q	102	102	102	102	+ 2	100	..
28⅛	16¼	43⅝	15⅞	39	1-14	22⅝	6-4	Burns Bros, B np	100,000	8-15-27	50c	..	31⅛	31⅜	31	31¼	+ ⅛	900	31
100	90	97⅞	110⅝	105¼	1-7	95¼	6-27	Burns Bros pf	30,000	10-1-29	1¾	Q	95½	95½	95½	95½	+ ½	10	97½
..	..	..	..	96⅞	10-1	62¼	8-9	Burroughs A M np.BGH	5,000,000	9-10-29	20c	Q	89⅞	94⅝	88⅝	92	+ 4½	41,800	88¼
69	29⅝	88	50	89⅛	2-2	50	10-4	Bush Terminal np....BH	237,052	11-1-29	‡50c	Q	51⅛	60⅜	51⅛	59¼	+ 8½	2,400	57¼
111⅞	91¼	115	104⅞	110½	3-2	101⅞	10-8	Bush Terminal deb.BHD	68,926	9-30-29	1¾	Q	103⅞	104	101⅞	102⅜	− ⅛	110	103⅞
120	104¼	119½	111	118½	2-19	107½	10-11	Bush Term Bldg pf.BHB	70,000	10-15-29	1¾	Q	108¼	109⅜	107½	107½	− 2½	90	110⅞
5½	3⅜	12¼	4⅛	9½	1-3	3½	10-5	Butte Cop & Zinc $5..BC	600,000	12-24-26	50c	..	3⅜	4	3⅜	3⅞	− ⅛	2,400	4
11⅝	7⅜	16⅜	8⅜	12⅝	1-4	6¼	5-28	Butte & Superior $10.BT	290,197	9-30-29	50c	Q	6⅜	6⅜	6⅜	6⅜	..	300	7
61⅜	44	67½	37½	41	1-2	28	6-6	Butterick Co np.....BCK	210,792	12-1-26	2	..	34	34	33½	33½	− 1⅛	500	33
102⅝	42	206⅝	90¼	192⅞	1-2	120¼	8-9	Byers (A M) Co np.ABY	266,635	....	..	..	163	175⅞	162	167⅞	+ 5⅜	66,600	149½
112½	105⅝	118	108⅝	121¼	1-8	105	4-3	Byers (A M) pf	65,390	8-1-29	1¾	Q	..	..	..	110	..	......	..
..	..	..	..	47⅛	10-7	31⅛	8-12	By-Prod Coke np...BYC	759,692	9-25-29	25c	Q	44⅛	47⅛	42⅛	44¼	+ ¼	61,000	42½
79	60¼	82⅝	68½	84⅞	8-29	72⅛	3-26	CALIF PACK np...CFF	770,095	9-15-29	$1.00	Q	77⅛	80⅞	77⅛	79½	+ 3⅜	7,000	78⅛
82⅞	20	36	25¼	34½	8-29	25	6-17	Calif Petroleum $25.CPU	2,060,966	1-1-29	25c	..	31	31	31	31	+ 1	10	..
2⅝	1⅛	5⅜	1⅜	4	1-22	1½	7-26	Callahan Z & L $10.CIM	723,512	12-30-20	50c	..	1⅝	2	1⅝	1⅜	− ⅛	1,400	2
..	..	..	..	136⅜	8-7	119¼	10-4	Calum & Ariz $20.CMM	834,875	9-23-29	$2.50	Q	121	125	120⅛	123⅜	+ 2⅜	6,200	121⅜
24⅜	14¼	47⅝	20⅛	61⅞	3-1	36⅜	5-28	Calumet & Hec $25.CAH	2,001,177	9-30-29	$1.00	Q	41¼	42⅞	40⅛	42½	+ 2	13,600	40⅝
..	..	..	..	49½	8-19	35	10-4	Cmpbl W&C Fdy npCWT	348,000	9-1-29	50c	Q	39⅞	39⅞	37⅛	37⅛	− 2⅜	900	36
60½	36	86½	54⅜	98¾	7-13	78	1-4	Can Dry G Ale np..DGL	510,684	10-15-29	$1.25	Q	84	87	82	87	+ 2¼	13,200	87⅜
219	165	253	195½	265⅞	2-2	210	10-4	Canadian Pacific.....CP	3,000,000	10-1-29	2½	Q	214	220½	214	218½	+ 5½	13,300	215
..	..	..	..	238	7-15	220	8-8	Canad Pac ctfs 1st pd..	170,481	....	..	..	..	..	..	220	..	......	..
65	59	69	58⅜	61½	2-5	54½	10-8	Canada Southern....CSA	150,000	8-1-29	1½	S	54½	56	54½	56	− ¾	80	..
..	..	50	43	48⅜	9-7	35	8-5	Cannon Mills np....CAM	999,778	10-1-29	70c	Q	43	44	42	43½	+ ⅞	14,800	42
95½	83⅜	96	88⅜	92⅜	2-5	80	9-9	Car, Clinch & Ohio..CCL	141,848	10-10-29	$1.00	Q	80	84	80	84	+ 1	130	80½
106	98½	107½	48	101½	3-14	90½	9-17	Car, Clinch & Ohio stpd.	93,022	10-10-29	$1.25	Q	91	91¼	91	91	+ ¼	60	..
..	..	..	..	467	9-16	290	10-10	Case (J I) Th Mch.CTM	130,000	10-1-20	1½	Q	360	360	290	290	+14	1,400	..
..	..	..	..	122½	8-6	120	7-3	Case (JI)ThrMch pf ctfs	130,000	10-1-29	1¾	Q	..	..	..	120	..	......	119
..	..	..	..	42⅛	2-28	16	9-12	Cav'nagh-Dobbs np.CUD	235,610	....	..	..	18	18¼	18	18¼	+ ⅜	600	..
..	..	..	..	105½	3-8	76½	10-11	Cavanagh-Dobbs pf	35,000	10-1-29	1⅝	Q	78½	78½	76½	76½	− 1⅞	240	75⅝
..	..	..	..	79⅝	2-4	52	5-29	Celotex np ....CLO	205,194	10-1-29	75c	Q	53	55⅜	53	54½	+ 2⅜	1,100	54
..	..	..	..	93½	2-7	84¼	9-27	Celotex pf	53,210	10-1-29	1¾	Q	85	85	85	85	..	100	..
..	..	39¼	38¼	48⅜	1-30	30	6-10	Cent Aguirre, A, np.CEG	714,024	10-1-29	37½c	Q	32	34	32	34	+ 2⅜	1,300	32⅛
33	24	48⅝	28⅛	59	9-12	40½	3-26	Central Alloy St np.CES	1,320,625	10-10-29	50c	Q	56½	58⅞	56½	58¼	+ 2	65,900	58
109½	106½	111⅜	107	112½	1-28	105⅝	4-2	Central Alloy Stl pf	100,000	10-1-29	1¾	Q	111	112½	111	111	..	130	..
348	285	375	297⅜	360	2-5	305	4-1	Cent R R of N J....JC	274,368	8-15-29	$2.00	Q	320	325	320	320⅜	− 4¼	700	..
16⅜	10½	24	11	20½	1-2	6	10-4	Cent Ribbon M np..CTY	100,000	1-30-26	50c	..	6½	7	6⅛	7	+ 1	600	..
88⅜	70	92	77	82	1-17	62⅜	9-7	Cent Ribbon M pf	15,185	12-2-29	1¾	Q	..	..	..	62⅜	..	......	..
72½	58	119	58½	120	3-1	88¼	10-4	Cerro de P Con np.CDP	1,122,842	11-1-29	$1.50	Q	92	93¼	91	x92	+ 1½	12,200	88⅝
55⅜	42	64⅝	23⅛	32	7-30	16½	4-10	Certain-teed Pr np..CRT	400,000	10-1-28	$1.00	..	26	26½	24⅜	24⅜	− 1⅛	4,100	24⅝
..	..	100	75	81½	1-11	47½	4-12	Certain-teed Prod pf	62,988	1-1-29	1¾	..	..	..	..	70	..	......	..
..	..	..	..	80⅜	9-12	62⅜	10-8	Checker Cab Mfg....CHC	375,000	....	..	..	71½	71⅛	62⅝	67½	− 2	18,100	67
218½	151⅜	218⅜	175½	279⅜	9-3	195	5-20	Chesapeake & Ohio..CO	1,480,395	10-1-29	2½	Q	254½	264	254½	263	− 9¼	7,600	265¼
..	..	..	..	216	2-27	213½	2-14	Chesapeake & Ohio pf..	10,464	1-1-30	3¼	S	..	..	..	216	..	......	..
..	..	..	..	92	7-15	75⅝	10-4	Chesa Corp np.....CHK	1,799,470	10-1-29	75c	Q	78⅛	82½	77⅞	80⅝	+ 2⅜	18,000	81
10⅝	4⅞	18⅜	5⅜	19⅝	2-4	4½	7-11	Chicago & Alton....ALT	181,936	....	..	..	5½	6⅜	5½	6⅜	+ 1⅝	4,400	6½
18⅝	7½	26⅜	7⅜	25⅜	2-4	6⅜	10-4	Chicago & Alton pf	185,040	1-16-11	1	..	7	8⅜	6⅞	8⅜	+ 2¼	4,200	9⅜
7⅛	4⅜	9	9	10	2-5	10	2-5	Chicago & Alton cf of d	13,462	....	..	..	..	..	..	10	..	......	..
15	11	15	7½	17½	2-5	16	3-26	Chicago & Alton pf cfs.	9,890	....	..	..	..	..	..	16	..	......	..
51	30½	48¼	37	43	2-4	28	5-20	Chicago & E Ill......CE	238,453	....	..	..	27⅜	29⅜	27⅜	29	..	1,000	..
84⅝	43	76⅝	58	66⅝	2-4	49	6-26	Chicago & E Ill pf	220,511	....	..	..	50	56⅞	50	56⅞	+ 2	2,000	..
22½	8½	25	9⅛	23⅝	2-1	12⅜	5-28	Chicago Gr Western.GW	452,469	2-15-10	2	..	14½	17¼	14½	17⅛	+ 2½	15,000	16
44⅝	23¼	50⅜	20½	63⅜	1-31	38	6-11	Chicago Gr Western pf	471,744	7-15-19	..	..	47⅜	54⅝	47½	54⅛	+ 6⅞	17,100	52¼
82	70½	81⅜	73½	75	1-14	69½	10-9	Chi, Ind & Lou pf...CIL	50,000	7-10-29	2	S	70⅛	70⅛	69½	69½	− 2½	100	..
..	..	40½	22¾	44⅞	8-29	27⅜	5-28	C, M, St P & P np.CST	1,156,255	....	..	..	37½	39¼	36½	38⅞	+ ⅞	25,400	38⅝
..	..	59⅝	37	68⅝	8-29	46¼	5-28	Chi, Mil, S P & P pf	1,189,276	....	..	..	59	60⅜	56⅝	59⅞	+ ⅞	29,500	58⅛
97½	78⅜	94¼	78	108⅛	9-7	80¼	5-28	Chi & Northwest....NW	1,584,470	6-29-29	$2.00	S	97⅛	100⅜	97	99½	+ 2⅜	32,600	97
150	124¼	150	135	145	2-5	134	4-24	Chi & Northwest pf	223,950	6-29-29	3½	S	..	..	..	139⅛	..	......	..
..	..	173½	111	47½	9-21	28¼	3-26	Chi Pneu Tool np...CGG	199,469	....	..	..	43⅜	45⅜	41½	43¼	− ½	19,100	41¼
..	..	..	..	61⅜	9-20	48⅛	3-27	Chi Pneu T np pf	188,000	10-1-29	87½c	Q	56⅜	59⅞	56¼	58	+ 2	2,900	57
116	68½	139⅜	106	143⅛	9-3	115	5-27	Chi, R I & Pacific...RI	750,000	9-30-29	1¾	Q	132¼	135½	132¼	135	+ 7	4,300	136⅜
111⅜	102⅝	111½	105	109	10-10	105½	3-27	Chi, R I & Pac 7% pf..	294,221	6-20-29	3½	S	107⅜	109	107⅜	109	+ 1⅜	800	..
104	95¼	105	99½	102⅝	2-5	98⅛	6-20	Chi, R I & Pac 6% pf..	251,272	6-20-29	3	S	101¼	101½	101	101¼	+ ⅜	400	..
66	55	..	..	56	7-13	55	5-16	Chi, St P, M & Om..OM	185,567	8-20-25	2½	..	..	..	..	56	..	......	..
132	110	..	..	..	..	..	..	Chi, St P, M & Om pf.	112,593	12-31-27	5	..	..	..	..	126½	..	......	..
47	38	43	29⅜	36	1-7	27	10-7	Chi Yellow Cab np..TXY	400,000	10-1-29	25c	M	29⅜	29⅞	27	29⅞	+ 1⅜	130	29⅞
..	..	56½	45	50	1-2	34	10-8	Chickasha C O $10..CIK	255,000	1-1-30	75c	Q	34½	34½	34	34	− 1	800	33⅜
65⅜	48⅝	64	37	75⅞	9-3	44⅞	3-26	Childs Company np..CDI	362,273	9-10-29	60c	Q	69½	73½	69	72⅝	+ 3⅛	12,400	70
44⅝	33¼	74⅝	37⅜	127½	3-21	71¼	1-8	Chile Copper $25...CHL	4,415,499	9-30-29	87½	Q	..	..	..	93	..	......	..
90⅝	34⅝	131	79	115	2-4	99⅜	5-23	Christie-Brown np..CHT	126,000	2-1-29	30c	Q	..	..	..	99⅜	..	......	..
63½	38⅛	140½	54⅜	135	1-2	52⅛	10-4	Chrysler Corp np.....K	4,468,811	1-2-30	75c	Q	58	60½	53⅜	54⅛	− 3⅝	238,800	56½
70⅛	65½	..	..	66¼	3-14	66¼	3-14	Cin, S & C R pf $50.CSC	8,570	11-1-29	$1.50	S	..	..	..	66¼	..	......	..
..	..	..	..	62⅜	1-30	49	6-24	City Ice & Fuel np.CFY	1,120,770	8-31-29	90c	Q	55	55⅞	54½	55⅞	+ ⅜	1,600	55
..	..	..	..	105¼	1-24	96	9-6	City Ice & Fuel pf	129,836	9-1-29	1⅝	Q	99	99	99	99	..	140	99
150	112	152	140	220	8-8	150	1-4	City Investing ......CNV.	60,000	7-5-29	2½	..	..	..	..	185	..	......	..
54	46¼	54¼	51¼	52	1-2	44	10-10	City Stores, A, nps..CSS	88,794	11-1-29	87½c	Q	44	44	44	44	− 1	70	..
..	..	..	..	27	2-4	14	10-11	City Stores np	1,060,558	10-1-29	25c	Q	15⅛	16⅞	14	14⅞	− 1⅛	25,900	16⅛
300¼	275¼	315	265	275	7-15	248	5-28	Cleve, C, C &St L..CC	452,630	10-19-29	2	Q	..	..	..	265	..	......	..
108	100	120	120	108	5-31	103	7-15	Cleve, C, C & St L pf	100,000	10-19-29	1¼	Q	..	..	..	105	..	......	..
84½	73	84½	74⅝	79½	1-29	72⅜	8-30	Cleve & Pitts $50...PTT	224,755	9-1-29	87½c	Q	..	..	..	74	..	......	..
48½	45	49½	44	45⅜	1-18	43⅜	6-7	Cleve & P special $50	556,445	9-1-29	50c	Q	..	..	..	42	..	......	..
84½	51	109⅜	60⅜	72⅜	1-3	41	9-23	Cluett, Pea np......CLU	192,391	11-1-29	$1.25	Q	44⅞	48¼	44⅞	46	..	3,200	47⅜
125¼	111¼	124⅜	111½	119	1-3	97	10-3	Cluett, Pea pf	60,000	10-1-29	1¾	Q	97	100	97	100	+ 3	160	..
..	..	..	..	154½	8-30	120⅝	6-1	Coca-Cola np.........KO	1,000,000	10-1-29	$1.00	Q	145¼	145⅜	142½	145	+ ¼	6,400	147⅞
..	..	..	..	50	2-4	46½	7-3	Coca-Cola np A	1,000,000	7-1-29	$1.50	S	47⅜	47½	47	47¼	− ¼	1,800	47½
222	174	282	280	344	1-24	344	1-24	Coca-Cola Int np...KOC	229,848	10-1-29	$2	Q	..	..	..	344	..	......	..
113⅜	86	111⅜	44⅛	72¼	3-14	35	9-19	Collins & Aik Co np..CK	[illegible]91,833	4-1-28	$1.00	..	37	39½	36⅛	36⅝	− ⅝	5,400	36½
109⅜	102½	109	90	103½	2-6	88	9-12	Collins & Aikman Co pf.	117,600	9-3-29	1¾	Q	..	..	..	88	..	......	88
96⅜	42⅜	84½	52½	78½	3-8	56	5-27	Colo Fuel & Iron.....CF	342,355	4-25-21	¾	..	60⅞	64⅞	60⅞	63	..	15,700	62
135	116	140	127¼	137¼	9-19	126	10-11	Colo Fuel & Iron pf	20,000	8-26-29	2	Q	126	126	126	126	− 7	70	..
137⅜	84	126	105	135	7-20	101	5-28	Colo & Southern.....CX	310,000	12-31-28	3	A	118	118	118	118	+ 3	100	..
78	70	85	67	80	1-25	66¼	9-30	Colo & Southern 1st pf..	85,000	7-1-29	2	S	70	70	67	67	− 3	30	..
75	68	80	69½	72¼	3-5	64	4-22	Colo & Southern 2d pf..	85,000	12-31-28	4	A	..	..	..	70	..	......	..
..	..	..	..	140	9-25	53½	3-26	Columbia G & E np..CG	8,477,268	11-15-29	50c	Q	130⅜	134⅛	123	131⅜	+ 1⅝	432,400	111
110⅛	99½	110⅛	106	109	7-18	103⅞	3-21	Columbia G & E pf A..	948,147	11-15-29	1½	Q	108	108	107½	108	..	2,000	107
..	..	..	..	96½	10-4	86	6-25	Columbia G & E pf B..	40,013	11-15-29	$1.25	Q	..	..	..	96½	..	......	..
..	..	..	..	130	9-25	88	9-9	Colum G & E rec pt pd.	394,921	....	..	..	118	125⅜	118	125¼	+ 7¼	2,200	..
101⅛	66⅞	134⅜	79	344	10-8	121¼	3-26	Columbia Carb np.CBN	457,344	11-1-29	†$1.25	Q	305	344	300	321	+21¼	24,900	295
..	..	84⅜	61	88⅜	1-9	42	10-4	Col Graphoph np...CGN	1,995,295	9-26-29	58c	Q	50⅜	55⅛	47	55¼	+ 6¼	261,400	53½
..	..	..	..	70½	9-9	48⅜	10-10	Col Graph f pd ctfs	391,574	....	..	..	50	53	48⅜	53	+ 2	400	52
24½	14	71	21	62⅜	1-2	43	3-26	Comm Credit np....CMO	1,037,037	9-30-29	50c	Q	47⅜	49	46⅛	48⅛	+ 2⅜	32,100	46⅝
..	..	..	..	51⅝	9-19	45	10-4	Comm Credit, A, $35...	300,000	9-30-29	75c	Q	45⅜	48½	45⅜	47⅛	+ 1⅜	5,000	46½
23⅜	17	27	23	26⅜	6-18	24	5-27	Comm Credit pf $25	160,000	9-30-29	43¾c	Q	24	25	24	25	..	80	..
89⅝	69	107½	85	105⅜	1-24	91¼	10-8	Comm Credit 1st pf	80,000	9-30-29	$1.62½	Q	93⅜	93⅜	91¼	93	− ⅛	220	91⅞
..	..	..	..	95⅜	6-14	85	5-20	Com Credit 1st pf x war	......	....	..	..	..	..	..	86	..	......	86
25	18⅝	28	23	28	6-14	25	1-21	Comm Credit pf B $25..	160,000	9-30-29	50c	Q	26¼	26½	26	26	− ¼	310	..
62	41½	140⅞	55⅜	212½	9-4	131½	1-2	Comm Inv Trust np.CIT	753,100	10-1-29	¶$1.00	Q	188	195⅞	187	195	+ 8	5,800	..
..	..	30⅞	6⅛	69½	9-4	27¼	1-7	Com Invest Trust war..	......	....	..	..	..	..	..	50⅝	..	......	..
98¼	86⅝	98½	92⅝	99	1-28	91	9-3	Comm Inv Tr 6½% pf..	70,327	10-1-29	$1.62½	Q	93	93⅜	92⅝	92⅜	..	500	93
102	99	109	99	109	2-5	101¼	3-27	Comm Inv Tr 7% pf	49,200	10-1-29	1¾	Q	103	103	103	103	..	10	101
203	145	250¼	137⅞	700	9-19	225¼	2-18	Comm Solvents np...CV	226,515	10-1-29	¶$2.00	Q	610	666	610	650	+50	6,100	..
..	..	..	..	24⅝	10-10	23⅝	10-10	Comwealth & So.....CW	......	....	..	..	24½	24⅝	23⅝	24¼	..	143,400	22
78¾	48⅝	110⅛	62¼	246	6-15	107⅞	1-7	Comwth Pr Co np..CMP	1,645,054	11-1-29	$1.00	Q	210¼	215	210½	215	− 2	200	..
53	39	84	48	93	1-19	59⅛	6-3	Conde Nast Pub np.CDD	320,000	10-1-29	50c	Q	60	60	60	60	− ¼	200	..
29⅜	17¼	31½	22	35⅝	1-28	19½	5-28	Congoleum-Nrn np..COG	1,641,026	10-30-25	50c	..	24⅜	25¼	23¼	24⅝	+ 1⅜	34,600	23½
88½	51½	87¼	67	92⅜	2-6	62¼	10-4	Congress Cigar np..CNG	350,000	9-30-29	†$1.50	Q	68	68	66	67⅛	+ 1⅛	900	67
⅝	¼	3⅜	¼	1½	2-7	½	6-27	Coniey T Foil st np.CLY	171,866	5-2-27	60c	..	⅝	⅝	⅝	⅝	..	300	..
77	65	81	77	65	7-17	63⅞	10-3	Conn Rwy & Ltg..CRW	89,772	8-15-29	1¼	Q	63⅞	63⅞	63⅞	63⅞	..	60	..
..	..	73	72⅜	..	..	..	..	Conn Rwy & Light pf	81,429	8-15-29	1⅛	Q	..	..	..	72⅛	..	......	..
86⅜	74¼	100½	79½	96¼	1-2	59⅝	10-8	Consol Cigar np....CGR	250,000	10-1-29	$1.75	Q	61⅜	61⅜	59⅝	60½	− 1¼	4,200	60
106⅜	96⅞	107⅞	98	100	3-1	81¼	8-20	Consol Cigar pf	39,200	12-2-29	1¾	Q	87½	87½	84	84	− ⅜	130	..
..	..	102⅜	94⅜	96	1-7	75½	8-14	Consol Cigar 6½% pf...	110,000	11-1-29	$1.62½	Q	81⅛	81½	78¼	80	− 1	900	80½
..	..	..	..	90	7-20	90	7-20	Consol Cigar pr pf 6½xw	......	....	..	..	..	..	..	90	..	......	..
..	..	..	..	25⅝	9-10	21	10-5	Cons Film Ind np..CFM	400,000	10-1-29	50c	Q	22	23⅝	22	23½	+ 2	7,000	23
..	..	29½	23	30⅜	4-23	23⅛	10-5	Cons Film Ind pf np	300,000	10-1-29	50c	Q	23⅞	25½	23⅞	24¼	+ ⅜	3,500	24⅜
..	..	170¼	74	183¼	9-3	95½	3-26	Consol Gas np.........G	10,428,424	9-16-29	75c	Q	150	161⅝	146¼	158⅜	+11⅛	417,700	142½
103	93	105	97¼	100⅜	3-25	96½	6-28	Consol Gas pf np	2,084,552	11-1-29	$1.25	Q	98	98½	97⅞	98	..	7,500	98
77	65	87⅝	68½	70⅝	1-2	50	8-14	Con RR of Cuba pf.CCU	400,000	10-1-29	1½	Q	53½	55¼	53½	55¼	+ 2¼	500	55½
7½	3⅛	6½	2¼	6¼	1-15	2	9-18	Consol Textile np...CTX	1,542,560	1-15-21	75c	..	2	2⅜	2	2⅛	+ ¼	6,900	2¼
..	..	36	20	23½	1-9	12	5-24	Contain C ofA,A$20.CNR	278,914	4-1-29	30c	..	17	20⅝	16½	20¼	+ 3¾	6,800	20¼
..	..	19¼	9⅝	11½	1-2	6	4-20	Contain C of A, B np..	588,289	4-1-29	10c	..	7	8⅜	7	8¼	+ 1¼	5,800	8⅝
74⅞	33½	53½	26½	90	7-9	47⅛	1-8	Contl Bak np, A.....CI	291,813	1-3-28	$1.00	..	69½	71⅛	68⅜	70	+ 3	8,700	67
10¼	4	9⅜	3¾	15¼	7-9	8⅛	1-8	Contl Baking, B np	2,000,000	....	..	..	11	11½	10⅝	11	..	11,800	10
97¼	72	96½	73	100	6-6	88⅛	1-2	Contl Baking pf	519,518	10-1-29	$2.00	Q	93½	96	92½	95⅝	+ 2⅝	2,000	94⅞
..	..	..	..	63⅜	10-8	54	9-27	Contl Bk N Y $10..CTB	600,000	6-15-29	3⅜	..	55⅝	63⅜	55	59⅜	+ 3⅜	50,700	57½
..	..	128⅜	53	92	9-24	60	1-19	Contl Can np........CH	1,714,451	11-15-29	62½c	Q	83⅞	88⅜	83⅛	86½	+ 3¼	79,200	82¼
126	120	128	123	126	2-14	123	9-14	Contl Can pf	49,320	10-1-29	1¾	Q	125	125	125	125	+ 2	50	..
93⅜	74½	94⅞	75	110¼	9-3	79	3-26	Contl Ins Co $10....CIS	1,894,250	7-10-29	$1.00	S	96¼	100½	94	99¼	+ 5¼	9,800	95¼
13⅜	8⅞	20½	10	28⅜	1-21	11	10-4	Contl Motors np....CMR	2,112,143	10-30-29	20c	Q	12½	13	11⅞	11⅞	+ ¼	21,200	11⅝
..	..	..	..	37⅜	8-17	28½	8-9	Contl Oil Co np...CLL	44,437,177	....	..	..	31⅝	35⅜	31½	34¼	+ 2⅜	100,300	34½
68	46⅞	94	64⅜	121⅞	10-11	82	3-26	Corn Pr Ref Co $25.CFG	2,530,000	10-21-29	75c	Q	111½	121⅞	110	121⅝	+10⅝	104,200	121
142¼	128	146⅜	138½	144⅜	1-19	138¼	10-4	Corn Prod Ref Co pf	250,000	10-15-29	1¾	Q	139½	140	139½	140	+ 1⅝	340	140⅝
..	..	89⅞	62⅜	82¼	1-28	46⅜	10-5	Coty np ....COT	1,368,212	9-30-29	50c	Q	47⅞	50¼	47⅝	48⅜	+ 1¼	23,400	45⅞
94⅜	87	105¼	96½	101¼	1-18	92⅜	9-28	Cr Wlm 1st pf np.CWW	200,000	10-1-29	$1.75	Q	..	..	..	92⅜	..	......	..
..	..	..	..	125	2-25	83	7-15	Crosley Radio np....CR	520,000	10-1-29	25c	Q	87	88⅜	86	88	+ 1	2,400	77½
24½	14	27	12½	57⅝	4-17	22⅝	1-10	Crex Carpet Co....CRX	29,989	....	..	..	..	..	..	26	..	......	..
..	..	..	..	79	8-5	42½	6-26	Crown Cork & S np.CCK	274,891	....	..	..	69½	72½	69½	72	+ ⅜	1,800	..
..	..	26⅜	23⅜	25⅜	1-9	18½	7-9	Crown Zel'rbach np.CEZ	1,991,508	10-15-29	25c	Q	..	..	..	22½	..	......	..
96⅜	76½	93	69¼	121⅜	8-26	85	3-26	Crucible Steel Co....XA	550,000	10-31-29	$1.25	Q	103⅜	107⅜	103	106	+ 3½	5,200	101
115	103	121	111	116⅝	2-28	109	1-8	Crucible Steel Co pf	250,000	9-30-29	$1.75	Q	110	110	110	110	− 2½	100	..
10⅝	4⅞	7½	4⅜	5½	1-3	⅜	8-15	Cuba Cane Sug np...CS	151,243	....	..	..	1¼	1½	1¼	1¼	− ¼	800	1⅛
..	..	..	..	1⅛	8-27	1⅛	8-27	Cuba Cane Sugar ctfs..	358,757	....	..	..	..	..	..	1⅛	..	......	..
50⅝	28⅝	32⅜	13¾	18⅜	1-3	2⅞	8-13	Cuba Cane Sugar pf	185,934	4-1-21	1¾	..	4	4½	4	4½	+ ½	400	4¼
34¼	18½	28⅞	20	24½	1-3	11½	5-31	Cuba Co np........CUB	640,000	6-1-27	75c	..	15½	16	15⅛	16	+ 1½	2,900	14½
93	79¼	94	79	81	1-2	60	5-15	Cuba Railroad pf...CBR	100,000	8-1-29	3	S	..	..	..	68	..	......	..
28½	18⅞	24¼	15⅝	17	1-3	11	2-20	Cub-Am Sugar $10..CSU	1,000,000	1-2-29	25c	..	11⅜	12	11	11⅞	+ ⅜	3,200	11⅛
107	97½	108	93⅜	95	1-3	60⅛	6-14	Cuban-Am Sugar pf	78,938	1-2-29	1¾	..	..	..	..	68¼	..	......	..
18	10¼	12	5	6⅜	1-2	2	6-21	Cuban-Dom Sug np.DMS	1,142,838	....	..	..	..	..	..	3	..	......	..
58⅜	43½	78¼	54	67⅞	1-15	48⅛	10-4	Cudahy Pack $50..CUX	467,459	10-15-29	$1.00	Q	48⅜	49	48⅛	48½	− ½	2,700	48⅛
69¾	45⅛	102⅜	53⅛	172½	2-5	120¼	10-5	Curtis A & M np...CUZ	153,485	9-16-29	50c	S	130	130	130	130	+ 9⅜	100	..
..	..	..	..	170	8-21	158	8-15	Curtis A & M deb	195,285	....	..	..	..	..	..	166¼	..	......	..
..	..	..	..	132	10-10	117	3-28	Curtis Publish np...CPC	1,800,000	11-2-29	50c	M	120	132	120	130⅛	+10¼	15,000	125
..	..	..	..	121⅜	5-25	113½	3-23	Curtis Publishing pf np..	900,000	1-1-30	$1.75	Q	..	..	..	115	..	......	..
..	..	..	..	30½	8-22	16½	10-4	Curtiss-Wr Cor np.CWZ	5,470,216	....	..	..	17½	18⅝	17⅜	17⅜	− ⅛	59,500	15⅛
..	..	..	..	37⅞	8-27	27½	10-5	Curtiss-Wr Corp np, A..	705,697	....	..	..	29⅜	29⅞	28½	29	+ 1⅞	8,500	27
125	106½	141	114	130	3-22	118¼	9-25	Cushman's 7% pf...CHS	26,485	9-1-29	1¾	Q	119	119	119	119	+ ⅜	10	121
116	103	116½	110	115¼	2-8	108½	2-5	Cushman's 8% pf np	36,348	9-1-29	$2.00	Q	110½	110½	110½	110½	..	10	..
..	..	65½	52	121¼	9-27	58¼	3-26	Cutler Ham Mf np..CEH	275,000	9-14-29	87c	Q	117	117¼	115¼	115¼	+ 5½	1,500	117⅞
55¼	30	63	49	117⅞	10-11	63	1-3	Cuyamel Fruit np..CDF	300,000	11-1-26	$1.00	..	101	117⅞	101	117¼	+17¼	9,200	122
48½	26¼	68⅜	34⅜	69½	1-31	42⅞	5-31	DAVISON CHEM np..D	504,072	11-15-20	$1.00	..	50⅝	55	50⅝	54	+ 4	24,400	54
..	..	49¼	36	46⅞	1-24	30⅜	10-11	Debenhams Sec 5s, Am shares ....DEM	51,250	5-16-29	$1.59	..	31⅝	31⅝	30⅜	30⅜	− 2⅜	1,400	28¼
125⅛	105½	126¾	115½	128	1-4	116	2-26	Deere pf ....DER	378,285	9-1-29	1¾	Q	118	120	117¼	120	+ 2⅜	280	119⅛
32¼	24	28⅝	21	25	3-19	21	8-29	De Beers Com M....DB	13,255	7-26-29	96c	Q	..	..	..	21	..	......	..
230	171⅛	226	163¼	226	7-20	182	3-26	Del & Hudson.........DH	515,739	9-29-29	2¼	Q	192½	203½	192	202⅜	+10⅜	7,400	197
143½	130⅛	150	125¼	169⅝	9-10	120¼	6-11	Del, Lack & W $50...DL	1,693,690	10-21-29	$1.50	Q	153½	167⅜	153	166½	+12⅜	37,800	156
67⅜	41⅛	65⅝	50½	77⅜	2-21	55½	1-7	Den & R Gr W pf.DRG	163,622	....	..	..	64	66	64	66	+ 1½	300	..
170½	133½	224¼	166½	385	8-2	224	1-2	Detroit Edison ....DET	1,058,169	10-15-29	2	Q	365	367	355	355	−15	3,900	350
80⅞	79¼	84½	84⅛	67⅜	8-29	67⅜	8-29	Det, H'dale & S W.DHS	18,500	1-5-29	2	S	..	..	..	67¾	..	......	..
55	35	50	40	55	2-2	40	1-11	Detroit & Mackinac.DET	20,000	....	..	..	..	..	..	45	..	......	..
72	55	65	60	60	3-4	60	3-4	Detroit & Mackinac pf..	9,500	7-3-21	2½	..	..	..	..	60	..	......	..
42⅞	36½	61	40	64⅞	2-5	43⅛	6-13	Devoe & R np A..DRSA	159,998	10-1-29	†75c	Q	45	45¼	45	45	..	500	44½
113	101	120	108	115⅛	1-15	112	1-7	Devoe & R 1st pf...DRS	16,462	10-1-29	1¾	Q	113	113	113	113	..	20	113
147⅜	115	172	134⅜	164½	1-11	126	10-2	Diamond Match .....DN	178,643	9-16-29	2	Q	128⅜	129⅜	127⅝	128	− ¾	320	..
14¼	7	13½	8	11¼	8-1	8⅝	10-4	Dome Mines np......DO	1,000,000	10-21-29	25c	Q	9	9	8⅜	8⅜	− ¼	1,600	8⅝
..	..	..	..	54¼	7-1	33	10-11	Dominion Stores np.DOS	272,250	10-1-29	30c	Q	36	37½	33	34	− 3	4,100	35
..	..	120⅛	80	126⅛	2-4	105	5-27	Drug, Inc, np......DRU	2,417,069	9-3-29	$1.00	Q	111⅜	113	110½	113	+ 3⅜	11,400	115
7⅞	2⅝	6⅜	3	4⅞	2-4	2⅜	6-11	Duluth, So Sh & Atl.DS	120,000	....	..	..	..	..	..	2½	..	......	2½
11¼	4	9½	4⅜	7½	2-4	4	6-11	Duluth, So Sh & Atl pf.	100,000	....	..	..	..	..	..	4	..	......	..
29½	20	20	10½	12¼	2-19	5	7-30	Duluth Super Tr Co..DX	35,000	7-1-27	$1.00	..	6	6	6	6	+ 1	20	..
41⅛	35	35	35	30	7-2	30	7-2	Duluth Super Tr Co pf.	15,000	7-1-29	$1.00	..	..	..	..	30	..	......	..
62½	49	99⅝	55½	92	1-2	45⅝	10-8	Dunhill Int np......DHL	179,513	10-15-29	$1.00	Q	46	54½	45⅝	54½	+ 7½	11,800	54
..	..	..	..	28⅞	1-24	19⅝	10-11	Dupian Silk np.....DPS	350,000	8-15-29	50c	Q	20	20¼	19⅝	19⅝	− ⅜	900	20
..	..	..	..	102	1-24	92	7-27	Dupian Silk pf	50,016	10-1-29	2	Q	95	95	95	95	..	90	..
..	..	..	..	231	9-7	155⅜	1-22	Du Pont de N $20...DD	10,322,481	9-14-29	$1.00	Q	192	195	186	189¼	+ ⅜	27,400	185
118	105½	121⅛	114	119⅝	8-26	112	8-9	Du Pont de Nem deb 6%	977,944	10-25-29	1½	Q	115	116¼	115	116¼	+ 2⅜	400	115½
..	..	116½	99⅜	100⅞	3-5	96½	8-27	Duq P & L 1st pf..DQU	275,000	10-15-29	1¼	Q	99½	99½	98½	98½	− 2	1,000	..
9⅛	5	8⅛	3	11½	3-4	4	7-19	Durham Hos $50...DHO	75,000	1-6-21	87½c	..	..	..	..	4	..	......	..
44½	44½	46½	34⅜	48	8-27	36	1-2	Durham Hosiery pf	30,000	8-4-24	1¾	..	46	46	46	46	+ 2	10	45
..	..	..	..	39½	9-18	31	10-4	EAST ROLL MILL..ER	239,200	10-1-29	37½c	Q	32	32¼	31½	32¼	− ¼	1,200	31¼
175¼	126¼	194¼	163	264⅜	10-8	168	5-27	Eastman Kod np....EK	2,078,139	10-1-29	†$2.00	Q	246⅜	264⅜	238	244	− 2	96,200	231½
131½	119¼	134	123½	128	3-9	123⅜	9-3	Eastman Kodak pf	61,657	10-1-29	1½	Q	123⅜	123⅜	123⅜	123⅜	..	10	123⅜
29⅜	21¼	68⅛	26	76⅝	2-1	52¼	10-4	Eaton Axle & S np.ENX	300,000	11-1-29	75c	Q	53½	55⅞	52⅝	55½	+ 3	4,200	51⅜
..	..	43	33¼	39⅝	1-10	24	10-7	Eitingon Schild np.EGS	461,179	8-30-29	62½c	Q	24	24	24	24	− ¼	700	22⅜
..	..	121⅞	101⅜	113	1-19	80⅞	10-10	Eitingon Schild 1st pf..	46,918	9-16-29	$1.62½	Q	82⅜	82⅜	80⅞	80⅞	− 1⅝	400	75⅝
..	..	136½	60	174	7-12	126⅜	3-2	Elec Auto Lite np..ELO	921,936	10-1-29	†$1.50	Q	142½	143½	138⅜	140	− 1	12,000	135
..	..	112½	108½	115	4-2	106⅜	10-1	Elec Auto Lite pf (7)	41,571	10-1-29	$1.75	Q	106⅜	106⅜	106⅜	106⅜	..	40	108
22⅛	13½	17⅝	8⅜	18⅜	3-19	6	10-3	Electric Boat np...ELB	800,000	....	..	..	7½	8⅛	7¼	8	+ ⅜	2,800	..
32⅜	16½	49⅜	28⅜	86⅝	9-17	43¼	1-8	Elec Pow & Light np.EL	1,776,755	11-1-29	25c	Q	68⅝	73	67⅜	72¼	+ 4⅜	59,400	63
122¼	103⅞	129⅞	120¼	140⅛	6-28	122½	1-4	El P & L ctfs 50% pd pf	139,131	11-1-29	6¼c	Q	135¼	135¼	135¼	135¼	− 3⅛	20	..
111⅜	108½	127⅛	120⅛	149⅞	8-9	125	1-17	El P & L pf cf f pd	7,030	11-1-29	12½c	Q	136	136¼	136	136¼	− 3	40	..
109	96	110⅛	105	109¼	2-13	103	6-25	Elec Pow & Light pf np	483,957	10-1-29	1¾	Q	107¼	107⅜	106⅜	107⅜	+ 1⅛	700	106½
81	63¼	99⅜	69	100⅝	10-11	77	3-26	Elec Storage Bat np.EG	897,270	10-1-29	$1.25	Q	91	100⅝	90¼	98⅜	+ 9⅜	61,600	98½

†Partly extra. ¶Plus stock. §Payable in common stock. xEx dividend. ‡Plus 1½% quarterly in stock. **Stocks of no par value are indicated by (np): all other stocks have par values of $100, except as otherwise indicated. aPayable 2½% quarterly in common stock. bCash. cPlus 3% stock. dPlus 6% stock. ePlus 1% stock. fPlus 5% stock. *Payable in cash or 1-40 share of A stock. gPlus 2% semi-annually in stock.

Stock Transactions—New York Stock Exchange—*Continued*

1927 High	1927 Low	1928 High	1928 Low	1929 High	Date	1929 Low	Date	Stock and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Oct. 7 First	Wk's Rge. High	Wk's Rge. Low	Oct. 11 Last	Wk's Chge.	Wk's Sales	Oct. 16 Clse.
15⅝	5	90	6	6½	1-9	3⅛	6-15	Elk Horn Coal np...EH	240,000	9-11-19	75c	..	4	4	4	4	+½	600	6¾
27⅝	15	19	12½	13	1-29	7⅜	10-1	Elk Horn Coal pf $50...	132,000	6-11-23	75c	..	8	8½	8	8½	+½	280	13
13	3	15⅝	5⅛	22½	2-7	5	5-31	Emerson Br A np..EGM	130,308	......	..	..	..	..	..	6¾	..	......	6¾
5	1⅛	9⅛	2⅞	13	2-7	2⅝	9-26	Emerson Branth B np..	19,418	......	..	..	..	..	..	4	..	......	..
37½	30	33	26	38	2-25	24	8-2	Emporium-Cap np..EMP	360,000	9-24-29	50c	Q	26	26	26	26	..	30	..
81⅞	64⅜	85	74⅜	83⅜	1-4	57⅞	8-5	Endicott-Johnson $50..EJ	405,360	10-1-29	$1.25	Q	64	64½	62½	64½	+¼	1,700	62
125	116⅜	127⅞	121¼	124½	2-28	108¼	9-21	Endicott-Johnson pf.....	109,500	10-1-29	1¾	Q	111	111	111	111	+1	400	..
89⅝	21⅜	51	33	79⅝	8-5	47	3-25	Engineers P S np..EPU	1,805,070	10-1-29	25c	Q	68⅛	71⅝	67¼	68	−⅛	20,600	62⅜
..	..	102	90¼	123¾	8-5	90	1-12	Engineers P S pf np...	159,000	10-1-29	$1.25	Q	107	108⅛	107	108	..	500	106
..	..	..	..	109	10-11	92½	6-12	Engineers P S 5½% p np	196,900	10-1-29	$1.37½	Q	106	109	106	108⅛	+1⅜	1,600	108
..	..	33⅜	29⅝	41	4-1	31¼	1-4	Equitable O Bldg np.EQ	894,660	10-1-29	62½c	Q	39	39	38⅞	39	..	3,100	39
186	118¼	260	178¼	310	6-5	310	6-5	Equitable Office Bldg pf	420	10-1-29	3¾	Q	..	..	..	310	..	......	..
430	390	599	410	765	3-21	493	1-11	Equitable Trust	418,011	9-30-29	3	Q	..	..	..	700	..	......	..
69⅝	39½	72½	48⅜	93½	9-9	64	3-26	Erie ....E	1,511,167	......	..	..	79⅝	85¼	78½	84⅝	+5½	65,300	78⅝
66¼	52⅜	63⅞	50	66¼	7-2	57	3-26	Erie 1st pf.............	479,044	12-31-29	2	S	61⅝	64⅞	61⅜	64⅞	+3⅜	7,500	64½
64½	49	67	49¼	63⅞	7-2	56	3-27	Erie 2d pf	160,000	12-31-29	2	S	60	62½	59⅞	61⅜	+2⅛	1,800	63
66	61⅛	69	61¼	61½	1-19	58½	9-5	Erie & Pitts $50......EP	40,000	9-10-29	87½c	Q	..	..	..	50	..	......	..
77⅞	50	79	43	54	2-28	44½	2-1	Eurken Vac Cl np....EU	275,618	11-1-29	$1.00	Q	49⅝	49⅝	48½	48½	−⅝	600	48
..	..	..	..	73⅜	3-15	37	10-9	Evans Auto L $5...EVY	239,700	10-1-29	62½c	Q	42⅞	43	37	42⅞	..	6,300	45
23	15⅛	24⅝	19⅝	27½	7-20	22¼	1-15	Exchange Buff np..EXY	250,000	10-31-29	37½c	Q	26⅝	26⅝	26¼	26⅝	+⅛	140	26⅝
7	3¼	9⅝	2¼	10	4-12	4	9-4	FAIRBANKS CO $25.FI	60,000	......	..	..	7	7	7	7	+3	100	..
15	3	36	6⅝	35	1-2	11	4-26	Fairbanks Co pf........	20,000	......	..	..	27⅜	27⅜	27⅜	27⅜	−⅛	10	26½
43½	30⅝	54	32½	54⅝	9-9	40⅝	5-28	Frbks, M & Co np.FKM	368,977	9-30-29	75c	Q	45⅜	47½	45⅜	46½	+1	800	47½
112	107	114⅝	104	110⅞	1-9	106	8-13	Fairbanks-Morse pf.....	75,294	8-31-29	1¾	Q	107	107	106	107	..	80	107
..	..	..	..	72⅝	3-21	50⅛	10-4	Fash Pk Assoc np..FHP	298,023	9-30-29	62½c	Q	51	55½	50⅛	55½	+½	1,300	55
..	..	..	..	101½	8-21	88⅝	9-14	Fashion Park Asso pf..	84,612	11-1-29	1¾	Q	90⅝	90⅝	90⅝	90⅝	+⅝	100	..
47	37½	71	42	109	6-19	68⅛	1-3	Fed L & Trac $15..FLT	456,697	10-1-29	¶37½c	Q	88⅝	96¼	88⅝	96	+7⅜	1,900	93
100	91½	109	98	109	6-19	97½	6-11	Fed Light & Tr pf np..	39,374	9-3-29	1½	Q	100	100	100	100	+⅝	20	101½
187	60	230	120	310	2-4	215	5-22	Fed Min & Smelt....FS	50,400	6-29-27	$10.00	..	..	..	..	237	..	......	..
97	75⅛	102½	91¼	102	7-5	98¼	3-27	Fed Min & Smelt pf....	51,556	9-16-29	1¾	Q	98½	98½	98½	98½	−½	200	97½
30⅝	17	25⅞	16⅝	22⅝	2-6	12	10-4	Fed Mot Truck np..FMT	499,543	10-1-29	20c	Q	12⅝	12⅝	12⅛	12½	−¼	1,700	12
..	..	..	..	56¼	9-14	47	10-4	Fed Water A np...FWS	560,386	9-1-29	60c	Q	47⅞	50	47⅞	50	+2¼	5,300	50⅝
..	..	107⅛	75¼	123	9-3	90¼	3-26	Fidel-Ph Fire, n $10.FPX	1,353,104	7-10-29	$1.00	S	109	112	107½	111½	+5½	8,600	112½
14⅝	10	16	11¼	13⅜	3-2	6½	7-23	FifthAvBus tp ctfs npFV	59,500	9-30-29	16c	Q	9	9	9	9	+⅛	30	..
..	..	..	..	98½	2-25	65	7-31	Filene Sons Co np..FFL	171,983	......	..	..	70⅝	72	70⅝	72	−3	200	72½
..	..	..	..	76½	9-24	70	8-30	Filene Sons Co ctfs.....	328,017	......	..	..	70⅝	70⅝	70⅝	70⅝	−⅛	100	70
..	..	..	..	107	1-23	96	9-28	Filene Sons Co pf.......	80,000	10-1-29	1⅝	Q	97½	97½	97½	97½	..	40	97½
30	19¼	76⅝	28	90	9-19	62	4-15	First Nat Stores np.FST	780,658	10-1-29	37½c	Q	82⅞	88	81	88	+5	12,900	85¼
20	14⅝	17⅝	8⅝	20⅛	1-23	6¼	8-27	Fisk Rubber np......FK	1,692,919	10-1-29	75c	..	7	8⅜	7	7⅜	+⅜	19,600	7½
100	81	91½	55⅜	72½	1-14	33⅛	10-4	Fisk Rubber 1st pf......	164,764	8-1-28	1¾	..	35⅛	38⅛	35⅛	35⅛	+⅛	1,540	33⅜
102	94½	97⅞	54	82½	1-25	33	8-15	Fisk Rubber 1st pf cv..	44,404	8-1-28	1¾	..	35⅛	38	35⅛	36⅜	+1⅜	240	37
..	..	..	..	72	5-1	72	3-1	Fisk Rubber 2d pf.......	9,423				..	..	..	72	..	......	..
..	..	56½	49¼	54	1-8	46	6-28	Florsheim Sh, A npFLO	236,293	......	..	..	51	51½	50⅝	51¼	+¼	1,100	..
..	..	100	98¼	102¼	1-18	95	9-19	Florsheim Shoes pf.....	57,410	10-1-29	$1.50	Q	95	95	95	95	..	300	..
..	..	69½	56⅝	82⅝	8-26	57¼	5-28	Follansbee Bros np.FLZ	180,000	9-15-29	†75c	Q	72	74½	71	74⅛	+2⅛	3,000	69½
..	..	..	..	95	9-21	61½	9-10	Foster Wheeler np..FWC	205,110	10-1-29	25c	Q	86¼	94	84	90½	+5⅜	31,200	83½
..	..	..	..	230¼	10-11	165	9-12	Foster Wheeler pf np...	31,856	10-1-29	$1.75	Q	220	230¼	220	230¼	+8¼	600	..
88⅝	35	57½	36¼	69⅝	4-30	35	9-14	Foundation Co np....FO	100,000	9-15-27	$1.25	..	41	41	39	41	+1⅞	1,900	40⅝
85½	30	119⅝	72	105⅝	9-24	80⅝	5-28	Fox Films A np..FOXA	820,660	10-15-29	$1.00	Q	98⅝	101	95½	100½	+3⅝	31,400	96
115	109	113	106½	110	1-4	98½	9-17	Franklin Simon pf..FIS	40,000	9-3-29	1¾	Q	..	..	..	100	..	......	98½
106½	34	109¼	43	54⅞	1-25	37⅜	6-1	Freeport-Texas np....FT	729,783	11-1-29	$1.00	Q	42½	45⅝	42½	44⅝	+1⅝	8,400	43½
..	..	109⅝	102	107½	5-7	99	3-26	Fuller (G A) Co pr pf np ....FL	45,000	10-1-29	$1.50	Q	103⅛	103⅛	103	103	−1	300	103
39	22	28½	15	33⅞	2-5	14	9-14	GAB SNUB A np.GRRA	198,000	1-1-28	87½c	..	15½	17	15¼	17	+2	1,300	..
..	..	..	..	83½	7-15	75	8-21	Gamewell Co np....GAC	118,928	9-16-29	$1.25	Q	78⅞	79	77¾	77⅞	−1¼	1,700	80
15½	6½	17⅝	7¼	25	1-31	8	9-20	Gardner Mot ($5)..GRD	300,000	......	..	..	8¼	8½	8	8¼	−¼	2,700	8
64⅝	46	101	60⅞	123½	10-11	81	5-28	Gen Am Tk Car np..GT	752,420	10-1-29	¶$1.00	Q	116	123½	115¼	121⅝	+5⅜	48,200	116⅝
96⅝	65	94⅞	68	94⅞	8-17	61	3-26	General Asphalt.....AS	238,136	......	..	..	82⅞	85⅜	82	85	+2⅝	15,100	81⅝
144⅞	107¼	141½	110⅛	141	8-16	104½	3-26	General Asphalt pf.....	49,003	9-3-29	1¼	Q	125½	125½	125	125⅝	−2⅝	300	..
140	118⅛	150	132	140	2-5	130	3-26	Gen Bak pf np.....GBG	90,775	9-30-29	$2.00	Q	..	..	..	130⅝	..	......	130⅝
..	..	..	..	69⅝	6-8	47¼	10-4	Gen Bronze Corp np.GLZ	287,780	9-2-29	50c	Q	49⅝	51	49½	50	+2	2,200	50
..	..	41⅝	21	61	2-28	37½	1-9	Gen Cable np......GGN	484,860	......	..	..	50½	54	49½	55	+3¾	4,200	49⅝
62½	55⅛	88⅝	56	120½	2-28	81	1-8	Gen Cable A np...GGNA	403,778	9-1-29	$1.00	Q	106	108	100	105¼	+6¼	6,300	104
..	..	107	102	107½	2-4	104	4-13	Gen Cable pf............	150,000	8-1-29	$1.75	Q	..	..	..	105	..	......	105
74⅝	52	75⅝	59⅛	74	2-25	63	1-8	Gen Cigar np........GY	489,030	11-1-29	$1.00	Q	66	67½	66	67	+1¾	9,600	..
124⅝	116	130	114¼	122	1-24	112¼	1-5	General Cigar Co pf....	50,000	12-2-29	1¾	Q	116	116¼	116	116¼	+¼	30	..
146⅝	81	221½	124	403	8-21	219	3-26	General Electric np..GL	7,211,484	10-25-29	$1.00	Q	357⅞	379½	348	373	+17	152,900	349
11⅜	11	11⅝	11	11⅜	2-4	11	1-3	General Elec spec $10...	4,293,248	10-25-29	15c	Q	11⅛	11⅛	11⅛	11⅛	..	4,500	11¼
..	..	74¼	61⅜	81⅜	5-3	60	10-4	Gen Foods Corp np..GF	5,348,322	11-1-29	75c	Q	64¼	64⅞	62¼	64½	+2½	35,300	61⅜
47½	34	74	35¼	112	9-23	70	1-7	Gen G&E Del A np.GGS	727,432	10-1-29	37½c	Q	100	102½	98	100¼	..	33,100	97
46	35⅛	80	37	115	9-23	76	1-3	Gen Gas & El B np.....	229,961	10-1-29	37½c	Q	..	..	..	115	..	......	..
123⅜	113¼	144	121	135	2-14	111½	7-18	Gen G & E 8% pf, A np	62,601	10-1-29	2	Q	117	124	117	124	+7¼	180	120
110⅛	100	118⅛	108½	116½	1-21	102	7-20	Gen G & E 7% pf, A np	82,149	10-1-29	1¾	Q	105	109¼	105	107	+2⅞	910	107½
..	..	96¼	79	89⅛	1-18	66¼	10-4	General Mills np....GIS	676,096	11-1-29	75c	Q	69⅛	71⅝	68⅝	71¼	+2⅜	9,300	69⅝
..	..	100¼	98½	100	1-4	91	7-12	General Mills pf........	229,308	10-1-29	$1.50	Q	92	92	91	91	+½	600	92
..	..	90⅛	73⅝	91⅜	3-21	63	10-3	General Motors $10..GM	43,500,000	9-12-29	75c	Q	67¾	68¾	64⅜	64⅝	−4⅛	223,100	64
113½	104⅜	113	109	110½	3-19	107½	6-7	General Motors deb.....	20,680	11-1-29	1½	Q	107⅝	107⅝	107⅝	x107⅝	+⅛	100	..
109⅝	104	112	109¼	109⅜	2-27	106	10-9	General Motors 6% pf...	14,582	11-1-29	1½	Q	106	106	106	x106	..	100	..
125⅜	118½	127½	123¼	126½	1-2	121	10-7	General Motors 7% pf..	1,313,038	11-1-29	1¾	Q	121½	122⅞	121	x122⅞	+2⅛	1,700	122½
59⅞	54⅝	58⅞	49	52	1-2	43	9-25	Gen Outd Ad,A,np.GVZA	125,000	8-16-29	$1.00	Q	44⅞	45	44⅜	45	−⅜	900	46
58⅞	37	52⅞	29½	41	3-12	27	10-4	Gen O Ad vtc np.GVZCT	642,368	10-15-29	50c	Q	29½	31⅞	28¼	31⅝	+2	5,800	29¼
..	..	..	..	98	8-5	57	6-27	Gen Pub Serv np...GPV	613,219	......	..	..	71	74⅝	70⅛	74	+3⅛	7,600	66⅝
153¼	82½	123⅝	84¼	126¼	8-26	93½	3-26	Gen Ry Signal np..GRS	357,500	10-1-29	$1.25	Q	112	114⅝	109	113	+5⅜	15,600	108½
116	104	115¼	104	106	9-3	99	4-4	General Ry Signal pf...	28,834	10-1-29	1½	Q	..	..	..	106	..	......	..
81	38	82	45½	88½	8-12	68	4-10	Gen Refrac np.....GRX	300,000	8-26-29	†$1.25	Q	81	83⅛	79	82⅝	+1⅞	3,900	84
104½	95⅜	123⅜	97⅛	143	10-8	101	6-11	Gillette Safety R np.GIL	2,100,000	12-2-29	¶$1.25	Q	133⅞	143	133⅜	138⅛	+3⅜	99,700	131½
59	35½	59⅞	34⅛	48⅛	1-28	29¼	7-30	Gimbel Brothers np...GI	622,500	......	..	..	34	35½	33	34⅝	+¼	3,000	31
108½	91	101	87	94	10-3	76½	8-8	Gimbel Brothers pf.....	210,000	11-1-29	1¾	Q	91⅞	91⅞	91⅞	91⅞	−2⅛	100	..
22	14½	37	20⅝	64⅛	7-19	36⅞	1-2	Glidden Co np......GLN	675,604	10-1-29	¶50c	Q	55	55½	53⅜	54¼	+⅜	11,900	55
101	86	105	95	106⅛	4-22	101¼	6-7	Glidden Co prior pf.....	74,443	10-1-29	1¾	Q	104	104½	103½	103½	−1	40	104
..	..	62½	42½	66	2-5	25¼	10-10	Gobel (A) np.......GGO	430,809	......	..	..	28½	29⅜	25¼	26	−2⅞	34,100	24½
125	116½	128	120	122	1-5	111	8-1	Gold & Stock Tel...GSX	50,000	10-1-29	$1.50	Q	..	..	..	111	..	......	..
..	..	143¼	71	82	1-19	53⅛	5-27	Gold Dust np ....GK	1,764,056	11-1-29	62½c	Q	64½	66¼	62½	x66¼	+2¼	63,800	62⅝
..	..	..	..	120	3-5	105	9-13	Gold Dust pf np	58,147	9-30-29	$1.50	Q	112	112	112	112	..	100	..
96½	42⅝	109¼	68½	105⅝	1-2	64⅜	10-4	Goodrich (B F) np..GG	1,053,395	9-2-29	$1.00	Q	68	71⅞	67	70	+3½	21,400	67
111½	95	115⅝	109½	115⅛	2-25	107½	9-23	Goodrich (B F) Co pf..	327,200	10-1-29	1¾	Q	108	108	108	108	..	200	..
69⅝	48⅜	140	45⅛	154½	3-18	93¼	10-4	Goodyr T & R np..GOR	1,370,906	11-1-29	$1.25	Q	99⅛	106⅞	98¼	103	+4	37,600	102½
98⅞	92½	105	92½	104⅞	2-28	98¼	10-5	Goodyr T & R 1st pf np	791,372	10-1-29	1¾	Q	99	99⅞	99	99⅜	+1½	500	99¾
..	..	93	70	60	4-11	28⅞	10-8	Gotham Silk H np.GHM	449,880	10-1-29	62½c	Q	30	30	28⅝	33½	+4	2,700	34⅜
122	104	130	100	101¼	1-5	80	10-2	Gotham Silk Hos pf.....	46,498	11-1-29	1¾	Q	..	..	..	80	..	......	80
..	..	112	95	100	1-12	92	6-8	Gotham S H pr, ex-war.	46,498	11-1-29	1¾	Q	84½	84½	84½	84½	−3⅜	20	..
11¼	4	12⅝	6⅝	14	5-6	7	2-18	Gould Coup, A, np.GUC	175,000	9-15-26	50c	..	9	10⅞	9	10¼	+1¼	2,300	9
18⅝	7⅜	61¼	16⅜	54½	1-2	16	10-5	Graham-P Mot np.GHR	1,182,619	......	..	..	17⅛	17¾	16⅜	17¼	+⅝	13,900	17
..	..	56	26½	49½	1-11	14	10-11	Graham-P Mot np ctfs.	645,071	......	..	..	14	15	14	15	..	200	..
45	31½	93	39⅛	102⅞	3-20	62⅛	5-28	Granby Cons.........GB	449,998	8-1-29	$1.75	Q	86	87⅞	84¼	86	+3⅛	6,600	83½
..	..	94⅞	65¼	96½	3-18	77	10-3	Gr'd 5-10-25c S np.GNW	268,527	10-21-29	25c	Q	79	81	79	81	+1	700	81
..	..	120	107	116	1-8	105½	7-12	Grand 5-10-25c S pr.....	25,000	11-1-29	$1.62½	Q	..	..	..	106	..	......	..
..	..	41⅞	26⅜	32⅞	1-2	20	10-4	Grand Union np...GUX	261,099	......	..	..	23⅜	24⅞	23¼	24¼	+1½	4,800	22
..	..	62⅝	46½	54⅝	1-4	40½	10-4	Grand Union cv pf np.	162,847	9-1-29	75c	Q	45	46¼	43½	43½	+⅜	1,200	41½
..	..	..	..	63⅞	9-3	43¾	6-17	Granite Cy Stl np..GRC	292,347	9-30-29	$1.00	Q	52⅝	56	52⅝	55	+5	2,400	52

1927 High	1927 Low	1928 High	1928 Low	1929 High	Date	1929 Low	Date	Stock and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Oct. 7 First	Wk's Rge. High	Wk's Rge. Low	Oct. 11 Last	Wk's Chge.	Wk's Sales	Oct. 16 Clse.
..	..	125½	111⅝	144⅝	2-5	114½	4-12	Grant (W T) Co np.GTY	538,900	10-1-29	25c	Q	133¼	136¼	131	134½	+1¼	2,900	129
103⅝	79⅝	114⅝	93½	128⅛	7-22	101	5-28	Great Northern pf...GQ	742,537	8-1-29	2½	S	113	117⅞	113	116	+4½	7,200	115
101	85½	111⅞	91⅛	122⅞	7-22	100	5-15	Great Northern pf ctfs..	1,752,945	8-1-29	2½	S	109½	114⅞	109½	114	+5	6,600	113
28⅝	18	33⅞	19¼	39¼	1-7	25¼	5-28	GNCfs Ore Props np.OR	1,500,000	4-30-29	$1.25	..	29⅞	32½	29	31¼	+1⅞	37,800	30
44⅝	35½	38⅛	31	44	1-25	32⅝	3-26	Gt West Sugar np.GSW	1,800,000	10-2-29	70c	Q	36⅝	37¼	36½	37¾	+1⅛	4,400	35⅝
123	116½	120	112⅛	119½	2-1	112½	6-18	Gt West Sugar pf......	150,000	10-2-29	1¾	Q	115	115	115	115	−1⅜	150	..
84	80	90	80	82½	4-3	80	8-27	Green Bay & West..GN	25,000	2-11-29	$5.00	A	..	..	..	80	..	......	..
131½	29¼	177¼	89⅞	200⅝	9-7	136⅛	5-28	Greene-Cananea ....GNP	499,900	10-7-29	$2.00	Q	176¼	176¼	176¼	176¼	+6¼	100	174⅝
..	..	..	..	70	9-14	53⅛	8-30	Grigsby Grun np....GGZ	1,748,160	10-1-29	50c	Q	66	67	63½	66	+1⅛	30,900	60
11¼	7	9⅝	4⅝	5⅛	1-3	2⅛	5-28	Guantanamo Sug np.GS	397,490	......	..	..	2⅝	2⅝	2⅝	2⅝	−⅛	800	2⅛
106	95⅞	107	90	90	1-2	44	9-27	Guantanamo Sugar pf..	19,190	1-2-29	$2.00	..	..	..	..	44	..	......	..
76⅝	35¼	61⅞	43	59	2-4	32⅝	5-27	Gulf, Mobile & No...GU	110,725	......	..	..	41	44½	41	44¼	+4¼	1,900	45⅝
112¼	105	109	99	103	1-3	90½	6-6	Gulf, Mobile & No pf...	114,944	10-1-29	1½	Q	91⅝	94	91⅛	94	+2¼	600	..
64	40	73⅞	51	79	3-5	55¼	6-12	Gulf States Stl np....GJ	192,869	10-1-29	$1.00	Q	66⅝	72⅞	66½	71½	+4⅞	8,700	70
108⅞	99⅞	110	103⅜	100	2-14	100	8-5	Gulf States Stl 1st pf...	20,000	10-1-29	1¾	Q	..	..	..	101	..	......	105
26¼	22	30	23	35	8-27	25	1-7	HACK WAT $25...HWA	205,000	6-1-29	75c	S	28	28	28	28	..	10	28
29¼	25⅝	38⅝	23	31	1-15	27	2-18	Hackensack Wat pf $25.	95,125	6-1-29	87½c	S	27½	27½	27½	27½	..	10	27
29⅝	25¼	29	25⅛	30	8-8	26	1-3	Hackensack W pf A $25	60,000	9-30-29	43¾c	Q	..	..	..	27	..	......	..
..	..	..	..	56⅝	1-10	28⅝	10-7	Hahn Dept S np...HHN	1,357,310	......	..	..	28⅝	31½	28⅝	30⅝	+1½	20,300	29
..	..	..	..	115	1-10	88½	10-4	Hahn Dept Stores pf....	251,900	10-1-29	$1.62½	Q	89⅝	91⅛	88⅝	91½	+1⅜	2,000	89¼
..	..	104	99	104½	4-8	100	8-26	Ham Watch 6% pf.HMW	48,000	9-1-29	1½	Q	101	101	101	101	..	60	..
72	56	97	59	112	9-16	91	1-4	Hanna(M A)1st pf.HNA	111,994	9-20-29	1⅞	Q	106⅝	107	106⅝	107	+⅝	200	111
..	..	57½	54	72	9-17	54¼	1-19	Harbsn-W Ref np..HKM	1,440,000	8-31-29	50c	Q	69	69	69	69	+1	30	73
110	106	120	110	114	6-25	111⅛	7-11	Harbison-Walker Ref pf.	30,000	10-19-29	1½	Q	112	112	112	112	+1¼	40	..
27¼	23⅛	27⅞	23½	31	9-23	23⅝	5-23	Hartman Corp,A,np.HRT	58,229	9-1-29	50c	Q	29½	30	29½	29⅝	−⅝	800	..
29⅝	18½	37⅞	16⅝	41⅞	8-29	20⅝	5-31	Hartman Corp, B np....	397,904	9-1-29	30c	Q	28½	29¼	27	29	+⅝	3,800	27
30⅝	14½	17⅝	7	11⅛	4-20	7	2-18	Havana Elec Ry np.HN	200,000	......	..	..	..	..	..	7⅝	..	......	..
82½	68	72½	56	73	4-15	55	2-16	Havana Electric pf......	50,000	9-3-29	$1.50	Q	..	..	..	70⅝	..	......	69½
..	..	68	61	72½	8-30	60	2-19	Hawaiian Pine $20..HIP	623,002	8-31-29	50c	Q	70	70	70	70	..	500	69⅝
..	..	..	..	68⅞	5-17	18¼	10-4	Hayes Body np....HYB	255,000	10-1-29	2	Q	21¼	27	19¼	21½	+1	17,000	20½
125	76½	120	105	118⅛	1-29	97⅞	8-29	Helme G W Co $25..GH	240,000	10-1-29	$1.25	Q	105	105	105	105	+3	100	..
130	118¼	134	121	136	5-23	123⅞	1-23	Helme G W Co pf......	40,000	10-1-29	1¾	Q	127	127	127	127	..	290	..
..	..	..	..	130	7-11	120	8-15	Hercules Powder np.HPC	566,484	9-25-29	75c	Q	..	..	..	123	..	......	..
..	..	..	..	121	10-11	120	7-30	Hercules Powder pf.....	114,241	11-15-29	1¾	Q	121	121	121	121	+1	100	..
40¼	34⅞	72½	30⅝	136	10-11	64	2-16	Hershey Choc np...HSY	171,873	......	..	..	128	138	126½	136½	+8⅝	26,200	134½
75½	70¼	89	70⅝	138	10-11	80	2-16	Hershey Choc np pf ...	328,127	8-15-29	1½	Q	128¼	138	127	137½	+8⅜	15,000	135½
101½	99⅝	105	100¼	106¼	9-9	104	1-4	Hershey Choc prior pf..	145,500	8-15-29	1½	Q	106	106	106	106	..	200	..
425	200	473	340	583	8-27	375	3-26	Hocking Valley .....HV	110,000	9-30-29	2½	Q	560	560	560	560	+20	10	590
41⅞	22	30⅝	15¼	33	8-13	15	6-4	Hoe R Co A np...HOO	96,000	12-15-27	$1.00	..	26	27	26	26½	+1¼	800	27
..	..	50½	40½	51	3-9	34⅜	5-22	Holland Furn np...HLN	418,118	10-1-29	62½c	Q	37⅛	39⅝	37⅛	38⅛	+2	700	38
40⅝	31¼	36⅞	18	24⅝	8-3	13½	5-27	Hollander A&Son npHLL	200,000	11-15-28	62½c	..	17⅝	19½	17⅝	19½	+1⅝	1,300	..
75	60	80	67	93	8-22	72	7-19	Homestake Mining...HM	251,160	10-25-29	50c	M	85	85	84½	84½	−¾	400	85
..	..	..	..	52⅞	5-20	37½	6-10	Houd Hersh Cp,B,np.HH	526,275	10-1-29	37½c	Q	41	44	40⅛	43	+2½	19,900	40
..	..	..	..	52¼	9-23	45	8-26	Hshld Fin pf $50...HCV	180,000	10-15-29	75c	Q	50½	50¾	50½	50⅝	+¼	400	50½
70⅝	43½	84	64⅛	79⅛	1-7	62	6-1	Household Prod np.HOU	375,000	9-3-29	87½c	Q	64⅜	68	64⅜	66½	+2½	2,300	..
175⅝	60⅛	167	79	109	4-2	68½	8-10	Houston Oil..........HO	250,000	......	..	..	89⅝	94⅞	88½	90⅛	+1⅝	37,800	87⅜
48⅜	34¾	73⅜	40⅝	82½	3-21	56¼	5-28	Howe Sound np.....HW	487,530	10-15-29	$1.00	Q	60⅛	61⅝	59	60½	+1	6,100	60
65⅞	40⅛	73½	50⅛	58⅝	1-5	34½	5-28	Hudson & Manhat....HX	399,936	6-1-29	$1.25	S	53½	56⅝	52⅜	55½	+2¼	32,900	54
90½	78	95½	81	84	1-18	70	6-25	Hudson & Manhattan pf	32,416	8-15-29	2½	S	74	77	74	77	+3	200	..
91½	48¼	99⅞	75	93½	3-15	72¼	10-1	Hudson M Car np.HMT	1,596,660	10-11-29	1¼	Q	82½	82½	75⅛	75⅛	−6½	47,300	72⅝
36¼	16	84	29	82	1-28	38⅛	7-22	Hupp Motor Car $10...H	1,434,040	11-1-29	50c	Q	41⅜	43½	41⅛	41½	+⅛	24,500	40⅛
139⅝	121⅛	148⅜	131⅜	153½	7-20	132½	5-27	ILLINOIS CENT IL	1,353,276	9-3-29	1¾	Q	136	140	136	139⅝	+2⅝	1,600	137
140	120⅞	147	130⅛	151⅛	7-22	133½	5-31	Illinois Central pf......	191,155	9-3-29	3	S	..	..	..	141	..	......	..
84	79	86	79⅝	80	2-1	71¼	9-5	Illinois Cen l l....ILLL	100,000	6-11-29	2	S	..	..	..	73⅝	..	......	..
32¾	17⅝	38⅜	21⅜	39⅝	5-7	29⅛	9-5	Indpt O & G np....IPX	1,379,295	10-31-29	50c	Q	30⅝	31⅜	30¼	31	+⅜	14,100	30¼
47	13	70	20	32½	1-2	5	9-27	Ind'n Motocycle np..IMY	100,000	7-2-28	50c	..	9	9	8⅛	8½	−½	500	7½
102¾	92	115	93	95⅜	2-5	35	10-11	Indian Motocycle pf.....	10,000	7-1-29	1¾	Q	35	35	35	35	−30⅝	80	30
12⅞	7⅜	39⅝	9	53	8-17	29	1-8	Indian Ref $10.....IRR	687,691	12-15-20	50c	..	42	45	42	43¼	+⅜	34,400	41
12	7⅛	37¼	8⅜	51¼	8-17	28	1-7	Indian Refining ctfs $10	568,816	......	..	..	40½	42⅝	40½	41⅝	+1⅝	14,700	40½
..	..	146	118	135	1-10	74	5-31	Industl Rayon np....ILR	186,805	......	..	..	82⅞	85⅝	78⅜	85⅝	+3⅝	5,800	94⅞
96½	86½	127	90	223½	10-10	120	1-3	Ingersoll Rand np.....IR	1,000,000	9-3-29	$1.00	Q	199	223½	199	215	+16	9,100	205
120	106⅝	122	115	116	9-9	107	1-2	Ingersoll Rand pf.......	25,255	7-1-29	3	S	..	..	..	116	..	......	..
52⅝	41	80	46	113	8-26	79½	1-2	Inland Steel np......ILN	1,200,000	9-1-29	87½c	Q	99	101⅞	99	100	+½	3,900	96
25½	12½	48⅞	18	66⅝	3-1	37	10-4	Insp Con Cop $20....INS	1,181,967	10-7-29	$1.00	Q	41½	44	41	42⅝	+3⅛	9,900	40⅛
52⅛	30⅛	62	29	58⅜	2-25	19⅝	7-30	Interboro Rapid T..IRT	344,073	......	..	..	28½	31⅞	28½	31⅞	−⅝	4,000	29⅜
25⅛	11	21⅜	8⅛	14¼	1-11	8⅛	5-31	Intercontl Rub np..IRU	595,486	3-31-28	25c	..	9¼	9⅝	9	9⅝	+¾	2,400	9½
16⅝	6⅛	20⅞	13	17⅞	1-28	6½	8-7	Intnl Agric np......IGL	443,658	......	..	..	7	7⅝	7	7	..	1,700	..
65	33	85	48⅝	88½	1-26	53	8-30	Intnl Agric pr pf........	100,000	10-10-29	$1.75	Q	..	..	..	56	..	......	..
120	53⅛	166⅞	114	246½	7-16	149⅞	1-24	Intnl Bus M np.....IMN	607,570	9-3-29	$1.25	Q	228¼	244⅞	228¼	243	+17⅞	3,600	243
74⅜	59	94⅞	56	102⅞	2-4	63½	10-11	Intnl Cement np....ICM	619,049	9-27-29	$1.00	Q	68	68	63½	63½	−2½	2,100	62
64	40⅛	80	45¼	103½	2-15	33	10-4	Intnl Comb Eng np...IN	1,049,513	8-31-29	50c	Q	39½	42⅝	33½	35½	−1¾	314,100	35⅛
105¼	101	110	103	121	2-16	86½	10-3	Intnl Comb Eng pf np..	100,000	10-1-29	$1.75	Q	95	97	87½	91	−4	3,800	87½
..	..	98⅝	80	142	8-30	92	5-31	Intnl Harvester np...HR	4,409,185	10-15-29	62½c	Q	115½	116¼	109⅞	113½	−1¼	30,700	109⅝
139	126⅝	147	136⅛	145	1-18	137	8-5	Intnl Harvester pf......	776,147	9-3-29	1¾	Q	139¼	139¼	139¼	139¼	..	1,000	..
..	..	..	..	59⅛	9-24	47½	7-5	Int Hydro El A np..IPH	491,997	7-15-29	50c	Q	53⅜	56½	53⅛	55⅜	+2⅜	54,200	53⅞
95⅛	62	121⅞	85	102⅞	1-4	65¼	3-26	Intnl Match pf $35..ILM	1,350,000	10-15-29	80c	Q	75½	82	75⅛	81½	+7⅝	13,800	79
..	..	..	..	36⅜	10-8	26½	8-9	Int Merc M cfs....MAR	720,000	......	..	..	33½	36⅝	33½	36	+2⅞	9,800	36½
..	..	46	41½	72⅝	1-23	40½	3-26	Intnl Nickel (Can)np.NN	11,788,644	9-30-29	25c	Q	53⅞	55½	52⅝	54⅞	+1⅛	26,000	51⅛
..	..	..	..	128	3-15	118	1-24	Intnl Nickel (Can) pf...	19,245	11-1-29	1¾	Q	..	..	..	120	..	......	..
81½	39½	86⅞	50	83	4-9	57½	1-11	Intnl Paper Co np.....IP	37,128	11-15-29	60c	Q	82	82	82	82	+3	300	..
112⅝	96½	109	89	94⅛	1-24	85¼	5-22	Intnl Paper Co 7% pf...	56,050	10-15-29	1¾	Q	88	88	88	88	..	100	..
..	..	34½	22	37⅛	8-13	25	5-20	Intnl Pap & P A np.IPA	992,229	11-15-29	60c	Q	34	37⅞	34	37	+2⅞	25,000	41
..	..	19	14⅝	29	10-11	14⅝	5-22	Intnl Pap & P B np.IPB	992,229	......	..	..	24½	29	24½	28	+3⅝	34,300	30⅞
..	..	13⅞	10⅝	23⅞	10-11	10⅝	1-10	Intl Pap & P C np..IPC	2,498,824	......	..	..	18⅞	23⅞	18½	23	+4¼	133,600	23
..	..	91	88	93	1-23	80	4-15	Intl Paper & Pow pf....	893,453	10-15-29	1¾	Q	89	92	88¼	91¼	+1½	7,500	92½
..	..	60	47⅞	68⅞	10-7	43⅞	5-31	Intnl Pnt Ink Co np.IKN	273,158	11-1-29	62½c	Q	64½	68⅜	64	67½	+5	12,000	64
..	..	100	100	106	3-4	95	6-5	Int Pnt Ink Co pf......	70,000	11-1-29	1½	Q	99	101	99	101	+2	200	99⅞
42½	23	52⅛	36¼	59	1-26	40⅛	10-4	Int Rys Cen Am np.IRC	123,116	......	..	..	40⅛	40⅛	40⅛	40⅛	..	390	..
..	..	..	..	59½	1-25	40⅛	6-1	Int Rys Cen Am np ctfs.	191,884	......	..	..	40⅛	40⅛	40⅛	40⅛	−⅞	200	..
74¼	61⅜	82	69⅞	80¼	1-2	68⅝	10-8	Int Rys Cent Am pf....	100,000	8-15-29	1¼	Q	73⅛	73⅛	68⅝	70	−¼	220	..
75	68	69	49½	90⅜	2-14	55½	1-2	International Salt ..ILS	60,771	10-1-29	1½	..	75½	76	75½	76	+½	20	..
..	..	..	..	77½	9-16	69⅞	10-4	Internatl Shoe np...ISS	3,760,000	10-1-29	62½c	Q	72	73⅞	72	73	+3⅛	28,000	72½
198	135½	196	126	159½	8-5	118	6-14	Internatl Silver .....INR	91,200	9-1-29	$1.50	Q	145	145	145	145	+6½	100	137
128	109	131	112¼	119	1-17	108	5-16	Internatl Silver 7% pf..	60,286	10-1-29	1¾	Q	109	116	109	116	+6	30	..
..	..	..	..	149¼	9-3	78	5-27	Intnl Tel & Tel np..ITT	5,838,504	10-15-29	50c	Q	124⅝	133	121	130⅝	+9⅛	246,700	123¼
39½	19⅛	38½	23⅜	38⅞	7-20	29	1-2	Intertype Corp np...IRY	221,545	8-15-29	†50c	Q	35¼	36	35	35	+1½	500	..
..	..	90	61½	93½	1-2	53½	10-4	Int St Dept Strs np.ISD	217,096	10-1-29	50c	Q	54	56	53⅜	56	−¼	900	55¼
..	..	..	..	97	5-23	84	9-12	Int St Dept Strs pf xw..	32,500	8-1-29	1¾	Q	83	85⅜	83	85⅜	..	190	..
..	..	150	124½	150	1-2	92	9-9	Int St Dept Strs pf.....	5,879	8-1-29	1¾	Q	101½	101½	101¼	101½	+½	60	102
..	..	..	..	72½	8-22	56	10-8	Investors Equity np.INQ	394,650	10-1-29	50c	Q	57⅞	58	56	56	−1	3,000	55
6½	1	5⅞	2	4¼	1-18	1½	10-7	Iowa Central ....IA	14,204	......	..	..	1½	1½	1½	1½	−⅝	20	..
67	43½	61	47	69	3-5	48	10-4	Island Crk Coal $1..ICR	594,000	10-1-29	$1.00	Q	48⅝	49⅞	48⅝	49½	+1¼	1,000	49½
108	105	107½	105	105½	3-8	103	9-19	Island Crk Coal pf $1..	49,866	10-1-29	$1.50	Q	105	105	105	105	..	10	..
..	..	..	..	84½	7-2	57⅞	10-5	JEWEL TEA np....JW	279,852	10-15-29	75c	Q	69½	69½	64⅞	64⅞	+4⅞	1,400	62
..	..	202	96¼	242⅞	1-2	152½	5-31	Johns-Man Corp np.JMP	750,000	10-15-29	75c	Q	187⅛	209	186¾	206	+19⅝	64,200	194⅝
..	..	122	118½	123	5-15	119	1-21	Johns-Manv Corp 7% pf	75,000	10-1-29	1¾	Q	122	122	121	121	..	30	121½
34⅜	10⅝	41½	25⅝	35	1-21	24⅛	5-27	Jones Bros Tea np.JOT	1,965	10-15-28	$2.00	..	..	..	..	28	..	......	..
135¼	134½	136	136	141	3-7	139	3-22	Joliet & Chicago....JLO	*15,000	10-7-29	1¾	Q	..	..	..	139	..	......	..
123	117	124¼	119	122½	9-12	117	6-14	Jones & Laugh 1st pf.JL	600,000	10-1-29	1¾	Q	120¼	121½	120	120⅝	+½	160	..
22½	12⅝	19½	8⅛	16½	1-2	4	10-3	Jordan Motor Car np.JJ	396,595	6-30-26	75c	..	4½	4⅞	4⅛	4⅜	+⅝	3,800	3⅞

†Partly extra. ¶Plus stock. §Payable in common stock. xEx dividend. ‡Plus 1½% quarterly in stock. **Stocks of no par value are indicated by (np): all other stocks have par values of $100, except as otherwise indicated. aPayable 2½% quarterly in common stock. bCash. cPlus 3% stock. dPlus 6% stock. ePlus 1% stock. fPlus 5% stock. *Payable in cash or 1-40 share of A stock. gPlus 2% semi-annually in stock.

Stock Transactions—New York Stock Exchange—*Continued*

1927 High	1927 Low	1928 High	1928 Low	1929 High	Date	1929 Low	Date	Stock and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Oct. 7 First	Wk's Rge. High	Wk's Rge. Low	Oct. 11 Last	Wk's Chge.	Wk's Sales	Oct. 16 Clse.
109	109	114	108	112⅜	1-22	106	2-16	KC P&L 1st pf, Bnp.KLT	40,000	10-1-29	$1.50	Q	..	..	..	109	..	......	..
70½	41¼	95	43	108⅞	7-20	78	3-26	Kan City Southern.KSU	300,000	11-1-29	1¼	Q	93⅛	98⅜	93⅛	97⅝	+ 3⅝	6,700	97
73½	64⅝	77	66½	70¼	1-15	63¼	7-3	Kan City Southern pf...	210,000	10-15-29	$1.00	Q	66¼	66¼	66¼	66¼	+ ⅜	100	67
..	..	34	29½	37⅛	2-6	24⅜	5-22	K'fm'n D St $12.50.KKN	600,000	10-28-29	37½c	Q	27⅜	27⅜	25¼	x25¼	..	3,600	26½
..	..	..	..	58½	7-2	48	8-23	Kayser (J) np......JKS	483,267	11-1-29	$1.00	Q	50	52⅜	50	52¾	+ 2⅜	7,200	49
..	..	51⅛	15½	46⅜	1-5	25	4-11	Keith-Alb-Orph np..KLO	1,205,997	......	..	..	37⅛	37⅛	37⅛	37¼	+ ⅛	100	..
..	..	160	75½	138	1-5	94½	4-11	Keith-Alb-Orph 7% pf np	64,404	10-1-29	1⅜	Q	114	116	112	114⅜	+ 3⅜	1,600	110
..	..	25½	19¼	24	1-15	7⅛	10-4	Kelly-Spring T np...KK	1,063,840	......	..	..	8	10¼	8	8⅝	+ 1½	2,100	8½
97½	44	101	58	100	1-14	70	8-30	Kelly-Spring Tire 6% pf.	29,500	7-1-24	1½	..	..	..	..	70	..	......	..
102	35	95	55¼	94⅞	1-7	43	10-5	Kelly-Spring Tire 8% pf	52,647	2-15-24	2	..	50	51	46	46½	+ ½	250	..
..	..	..	..	59⅝	5-13	33	10-4	Kelsey-Hayes W np..KW	642,389	10-1-29	50c	Q	38⅛	38⅜	36⅜	36⅝	+ 1⅝	7,400	35⅛
110	103	111	106	110	1-8	106¼	4-23	Kelsey-Hayes W pf np.	19,633	11-1-29	1¾	Q	..	..	..	108	..	......	..
37⅛	5⅝	22⅞	7⅜	19¼	2-6	11½	10-4	Kelvinator Corp np.KLV	1,183,125	......	..	..	13⅞	14	12⅜	13¼	+ 1¼	7,100	12⅜
..	..	..	..	96	2-15	85	9-19	Kendall Co cv pf np.KLL	40,000	9-2-29	$1.50	Q	86¼	87	86	87	..	40	86¼
..	..	..	..	104⅞	3-28	77⅝	5-27	Kennecott Co np....KN	9,379,355	10-1-29	$1.25	Q	82⅜	84⅞	80⅛	82⅞	+ 1⅛	94,500	70½
..	..	..	..	57⅝	10-11	45¼	5-25	Kimb Clark Cp np..KMB	499,800	10-1-29	62½c	Q	55¼	57⅝	55¼	57⅝	+ 4⅛	5,000	56
..	..	..	..	44½	7-17	27½	5-20	Kinney Co (G R) np.KNK	160,000	10-1-29	25c	Q	42	42	41⅝	41⅝	− ⅜	700	..
93	56	100	87½	109⅝	3-6	93½	1-2	Kinney Co (G R) pf.....	53,264	9-8-29	2	Q	97⅞	98	95¼	95¼	− 2⅜	690	95
..	..	95⅝	51¼	78¾	1-3	20	10-4	Kolster Radio np..KOR	824,916	......	..	..	23	24½	21⅜	21¾	− ¼	12,700	20⅜
..	..	42	32	73⅝	9-20	32⅝	3-26	Kraft Ph Cheese np.KKR	920,454	10-1-29	37½c	Q	69⅞	71⅞	68⅜	71¾	+ 6⅛	45,600	70⅞
..	..	101¼	99¼	101	9-19	95	4-20	Kraft Ph Cheese 6½% pf	60,000	10-1-29	$1.62½	Q	100	100	99⅞	99⅞	− ⅛	300	100⅜
16	10	27¼	13½	23	1-3	12⅜	5-29	Kresge Dept St np..KDS	243,524	......	..	..	16¼	16½	16	16½	− ¼	300	..
80	45	75	51⅜	76	9-17	68½	7-3	Kresge Dept Stores pf..	35,393	4-1-27	2	..	68½	68½	68½	68½	− 1½	10	68½
..	..	91⅜	65	57½	3-4	44⅛	5-28	Kresge (S S) $10...KG	5,517,608	9-30-29	40c	Q	48⅞	49⅜	47⅝	48	− ⅝	3,600	47⅛
118	110⅛	118	110⅛	116	6-7	109⅜	2-1	Kresge (S S) Co pf.....	20,000	9-30-29	1¾	Q	111	111	111	111	+ ⅛	60	..
105½	59	124¾	87	114	1-5	86	8-9	Kress (S H) Co np..KS	974,478	11-1-29¶	25c	Q	90⅛	90⅛	88½	x90	+ 3¼	1,200	90
..	..	40⅝	32⅝	46⅝	3-6	33½	5-27	Kreuger & Toll....KRT	3,262,738	7-1-29	$1.34	..	35⅝	39⅝	35½	38⅝	+ 3⅛	168,600	36⅝
..	..	132¼	73¼	122½	1-3	75½	5-27	Kroger G & B np...KR	1,707,201	9-3-29	25c	Q	85⅝	87⅞	85	86⅛	+ 2¼	10,900	81⅞
53	34	59	44½	43½	3-4	34	4-2	Kupphmr (B) $5...BKU	100,000	7-1-29	$1.00	S	36	36	36	36	..	20	..
110¼	105¼	111	110	112¼	6-4	105	10-11	Kuppenheimer (B) pf....	10,800	9-3-29	1¾	Q	105	105	105	105	− 3¼	30	..
267½	173¾	260	200	325	8-5	231½	5-4	LACLEDE GAS CO..LG	107,000	9-16-29	$2.50	Q	233	233	232	232	− 2½	200	..
130	95	124½	99	105	9-4	100	1-25	Laclede Gas Co pf......	25,000	6-15-29	2½	S	..	..	..	100	..	......	..
37⅜	20½	39⅛	27⅜	38⅜	6-17	26	5-31	Lago Oil & Tr np...LGO	3,992,523	8-2-27	75c	..	29⅞	32¾	29⅞	32⅛	+ 4⅜	11,900	31¼
88½	66	136⅝	79⅛	157¼	3-19	120	10-4	Lambert Co np....LAM	698,996	10-1-29	2	Q	127⅞	129⅝	124⅝	128	+ 2½	27,800	125
18½	7	26¼	17⅛	25	1-14	8½	10-4	Lee Rub & Tire np...LR	300,000	9-1-23	50c	..	9⅞	11	9⅝	10	+ 1⅛	4,900	10⅝
137½	88½	116	84⅛	102¼	2-2	77⅜	5-29	Lehigh Valley $50....LV	1,210,034	10-1-29	87½c	Q	83⅞	85⅝	83½	84⅞	+ 1⅜	4,000	84¼
..	..	38½	42⅜	65	2-6	40	10-4	Leh Port Cem $50..LPT	450,348	11-1-29	62½c	Q	41	41⅛	40	40	..	600	..
..	..	110⅝	106¼	110⅜	5-9	105½	10-11	Lehigh Port Cem pf...	217,073	10-1-29	1¾	Q	108¼	108¼	105½	105½	− 2¾	80	105
..	..	..	..	32	10-2	19	2-19	Leh Val Coal np...LEH	1,195,284	......	..	..	29⅞	29⅞	28⅜	28⅝	− 1⅝	17,200	28¼
..	..	..	..	44⅜	7-17	34½	3-27	Leh Valley Coal pf $50.	223,222	10-1-29	75c	Q	43	43	42¼	42¼	− ⅜	700	..
43	32⅝	64⅞	38	68½	2-4	40	8-21	Lehn & Fink np.....LNP	419,166	9-1-29	75c	Q	44	45	42⅜	42¾	− ⅛	1,700	41½
..	..	..	..	43	8-8	35	10-11	Libby-Owens Gl np..LBO	1,772,052	9-1-29	25c	Q	37	37½	35	35¼	− 1¼	3,400	35½
128	87½	122⅛	83⅜	105½	1-28	81¼	10-4	Liggett & M $25.......LM	859,856	9-2-29	$1.00	Q	96¼	104¼	95	102⅛	+ 6	15,600	100½
128	86⅝	123½	80¼	105⅝	10-11	81⅛	3-26	Liggett & M B $25.LMB	1,754,362	9-2-29	$1.00	Q	97	105⅝	94⅛	105	+ 6½	68,400	100
140	124¾	147	134	137½	3-1	125	7-29	Liggett & Myers pf......	225,129	10-1-29	1¾	Q	131	131	128	128	− 2	200	..
76⅝	49	65⅞	38	57⅜	7-18	42⅜	5-28	Lima Locomot np..LMW	210,941	6-1-28	1	..	44¾	47	44⅜	46	− 1¼	2,000	44
..	..	..	..	61	2-14	46	10-11	Link Belt np........LB	740,350	12-1-29	65c	Q	47	47⅛	46	46	− 2	500	45⅛
78⅝	45	124½	63½	113⅞	1-3	71⅝	3-26	Liquid Carbonic np.LQT	311,067	11-1-29	$1.00	Q	81⅛	82¼	78	80½	..	9,300	77
63⅝	46⅝	77	49¼	84½	2-27	48½	5-27	Loew's np ....LW	1,364,801	9-30-29	50c	Q	62⅜	64½	62	63⅞	+ 1⅞	15,000	60⅛
..	..	110⅝	99⅞	110⅜	1-31	92½	6-19	Loew's 6½% pf np......	148,400	8-15-29	1⅝	Q	99⅞	99⅞	99⅞	99⅞	+ 6⅛	100	96
..	..	..	..	95	3-19	88½	8-19	Loew's pf ex war np...	......	......	..	..	..	..	..	89	..	......	..
7⅝	5	19⅝	5⅜	11½	4-1	7	10-4	Loft, Inc, np.........LF	1,022,842	12-30-22	25c	..	7¼	8	7¼	7¼	+ ⅜	15,900	7¼
43	25½	35¾	26⅜	32½	1-5	18	10-7	Long-B Lum A np..LQA	393,921	9-30-27	1	..	18	18⅜	18	18⅜	− ⅛	600	..
57¼	35½	88⅝	44¼	88⅜	9-6	56	5-29	Loose-W Biscuit $25..LO	500,000	11-1-29	65c	Q	77⅝	82⅞	76⅛	80⅝	+ 3⅜	31,300	75
123	118	125	117½	121⅛	4-2	115⅜	6-20	Loose-Wiles Bisc 1st pf.	38,952	11-1-29	1¾	Q	116½	116½	116½	116½	+ ¼	120	..
45¼	23½	46⅞	23⅜	31½	5-17	18	10-4	Lorillard (P) Co $25..LOR	1,363,257	4-1-27	$2.00	..	29	30⅜	26½	29¼	− ¼	106,700	25¼
120	111½	114	86½	98	10-10	84½	5-8	Lorillard (P) Co pf.....	113,067	10-1-29	1¾	Q	92⅝	98	92⅝	98	+ 7½	1,200	98⅛
19⅞	12	19⅝	9⅝	18	1-9	10¼	10-4	Louisiana Oil np.....LL	1,187,628	......	..	..	10⅞	11⅝	10⅝	10⅝	− ⅜	4,200	11⅛
98	93	96	78	100¼	2-21	86	3-27	Louisiana Oil pf	40,000	11-15-29	$1.62½	Q	90	90	90	90	− ⅜	110	..
26½	22⅜	41	28	72⅝	9-12	35⅞	5-31	Louis G & E A np..LOU	606,142	9-25-29	43¾c	Q	64⅜	64⅜	60½	61⅛	..	29,000	54
144	118	159½	139⅝	154⅜	9-16	138½	5-28	Louis & Nashville...LN	1,170,000	8-10-29	3½	S	145	145	143	143	..	200	143½
..	..	..	..	108⅞	7-8	66½	3-26	Ludlum Steel np....LMS	170,000	10-1-29	50c	Q	95	107¾	94½	101½	+ 8½	92,300	93
..	..	..	..	118	6-1	98⅜	3-26	Ludlum Steel pf np.....	45,000	10-1-29	$1.62½	Q	108	112¼	108	110	+ 7½	2,800	..
58¼	43	57⅜	44	46	1-4	34	8-19	MacAND & F np...MAF	383,539	10-15-29	65c	Q	38⅛	39½	38¼	38¼	..	1,000	38
106½	106½	110	106	107⅜	4-19	104	1-18	MacAnd & Fbs pf......	28,156	10-15-29	1½	Q	..	..	..	106	..	......	..
69⅞	41	80	56	108	10-10	71¼	2-10	McCall Corp np....MW	289,596	11-1-29	$1.00	Q	100	108	100	106	+10½	3,200	100½
90	55	109⅞	77	113⅜	2-5	95⅛	8-16	McCrory Stores np.MRY	376,721	9-3-29	50c	Q	95½	95½	95½	95½	− ½	30	..
96¾	56½	119⅝	80½	115½	2-6	97	10-4	McCrory Stores B np....	80,776	9-3-29	50c	Q	..	..	..	97	..	......	97
116	97	118½	109	120	2-7	100	8-19	McCrory Stores pf......	49,965	11-1-29	1½	Q	102½	110	102½	100	+ 6½	800	100
..	..	..	..	48	2-14	39	10-4	McGraw-H P C np..MCG	600,000	10-1-29	50c	Q	..	..	..	39	..	......	40
28⅜	24½	28½	19¼	23½	1-5	13¼	10-3	McIntyre Porc $5..MTY	798,000	9-3-29	25c	Q	14¾	14¾	14¾	14¾	+ 1½	500	..
..	..	78⅝	62½	82	1-31	62½	3-26	McKpt Tin Plate np.MV	300,000	10-1-29	1	Q	70	71⅜	68⅛	70⅛	+ ⅛	8,000	69⅛
..	..	50¾	45⅛	59	3-4	45	10-7	McKes & Rob np..MCK	955,139	8-10-29	50c	Q	45½	46⅞	45	45½	+ ¼	3,100	45
..	..	63⅝	54	63	7-19	51	10-10	McKes & R 7% pf A $50	408,452	9-16-29	87½c	Q	54¼	54¼	51	53	− 1½	1,400	..
..	..	..	..	59½	8-22	43	10-4	McLellan Strs npA.MLL	537,320	......	..	..	44	49½	44	49½	+ 6¼	4,200	47
..	..	..	..	96	9-13	93	10-11	McLellan Strs pf	35,000	10-1-29	1¼	Q	93	93	93	93	− ½	100	..
118⅜	88¼	110	83	114⅜	2-5	91	8-28	Mack Trucks np.....MQ	713,433	9-30-29	1½	Q	96⅛	96⅜	94	92	− 1⅝	10,200	94¼
134	105	134	108½	150	6-21	122	1-19	Mackay Companies..MK	413,804	10-1-29	1¾	Q	..	..	..	150	..	......	..
74	67	86	68½	84⅜	1-14	83¼	1-26	Mackay Companies pf...	500,000	10-1-29	1	Q	..	..	..	84⅛	..	......	..
..	..	382	134	255½	9-3	148	3-26	Macy (R H) Co np..MZ	1,304,010	11-15-29	50c	Q	221	235¼	221	232	+ 9¼	8,300	225
28⅜	20½	34	18¾	24	2-28	16	8-29	Madison Sq G np...MQS	317,217	10-14-29	37½c	Q	17¼	17⅞	17	17⅝	+ ⅜	2,900	17⅝
58⅜	29½	75	43⅜	82½	3-21	60	5-28	Magma Copper np.MMX	408,155	10-15-29	$1.25	Q	69½	74	67¾	72¼	+ 4¼	15,500	69
950	950	..	..	..	..	..	..	Mahng C R R $50..MAH	30,000	11-1-29	$12.50	Q	..	..	..	950	..	......	..
20⅜	11½	38½	16	39⅝	1-15	14¼	10-4	Mallinson (HR) Co np.HK	200,000	10-1-29	1¾	Q	17¼	17¾	16	17	+ 1½	1,500	..
95	66⅜	110	87½	105½	1-18	84	9-24	Mallinson (H R) Co pf.	20,681	10-1-29	1¾	Q	..	..	..	84	..	......	..
46	27	41	21	26	1-14	12½	6-22	Manati Sugar .....MNU	100,000	12-1-25	1¾	..	14⅛	15	13	15	+ ⅞	170	..
80⅜	27	88	40	50½	1-10	31	6-24	Manati Sugar pf.......	35,000	4-1-26	1¾	..	..	..	..	35	..	......	..
49⅜	39½	40½	32	38⅝	3-9	22	7-29	Mandel Bros np......MB	313,090	4-20-29	62½c	..	24	25	24	25	..	700	..
132	43	66⅜	28½	37¾	1-14	23⅜	10-1	Manhat El Sp np..MSY	174,987	7-1-28	$1.25	..	24½	27⅞	24½	27¼	+ 3¼	11,200	27¼
90	78¼	96	75	87	1-3	60⅛	4-25	Manhat Elev gtd...MAN	43,368	10-1-29	1¾	Q	68½	68½	68½	68½	..	10	..
54⅜	41⅜	64	40	57½	1-11	31⅛	4-8	Manhat Elev mod gtd...	556,412	10-1-29	1¼	..	44	44	43	43	− 3¼	600	40⅝
35¾	24¼	43	31¾	35⅝	1-4	25⅝	5-29	Manhattan Shirt $25..MT	283,575	9-3-29	50c	Q	27	30⅜	26⅞	30⅜	..	3,300	27⅜
121	119	122	118¼	120	1-28	119	3-20	Manhattan Shirt 1st pf.	4,562	10-1-29	1¾	Q	..	..	..	119	..	......	..
22¾	12	25½	12½	18⅛	4-18	11⅝	10-5	Marac Oil Exp np.MAB	330,000	......	..	..	13¼	15¼	13	14⅞	+ 3¼	19,000	14¼
6⅞	4⅜	7½	3⅛	4⅜	1-22	2	9-20	Market St Rwy....MRR	106,460	......	..	..	..	..	..	2	..	......	..
59⅜	41⅝	54¾	38¼	39½	1-4	20	5-28	Market St Rwy pr pf...	116,150	1-2-24	1½	..	22¼	22½	22¼	22½	..	400	..
25¼	18	29½	15	15	1-26	8½	8-6	Market St Rwy pf......	49,865	......	..	..	..	..	..	8½	..	......	..
17½	11½	16½	7	7½	2-16	5	8-10	Market St Rwy 2d pf..	46,730	......	..	..	..	..	..	5	..	......	..
53⅝	27	83	45¼	89⅞	5-20	69¼	3-26	Marlin-Rockwell np..MR	364,145	10-1-29	†$1.25	Q	73	77⅞	70⅝	74	+ 1	7,700	71
..	..	86	77	104	5-10	37⅛	10-1	Marmon Motor np.MMC	200,000	9-1-29	$1.00	Q	43¼	47¼	40	42¾	− ¼	5,300	40¼
24⅜	15½	25⅝	12⅛	18	1-2	4⅜	10-3	Martin-Parry np....MRT	125,000	12-1-27	50c	..	5⅜	5¾	5⅜	5¾	+ ⅜	100	..
..	..	..	..	72⅝	9-23	42¼	5-28	Mathieson Alk np..AKL	588,114	10-1-29	50c	Q	65⅜	71⅛	64⅛	69⅜	+ 5½	513	64
120	103	130	115	125	1-2	120	1-28	Mathieson Alk pf......	28,382	10-1-29	1¾	Q	..	..	..	125	..	......	..
90⅜	66⅜	113⅛	75	108½	1-10	73½	5-31	May Dept Strs $25..MA	1,169,302	9-3-29	$1.00	Q	85⅞	99	84⅞	96⅞	+13⅜	146,700	87
..	..	30½	17½	29½	8-2	19	5-31	Maytag Co np......MYQ	1,600,000	10-1-29	†$1.12½	Q	21	22	21	21¼	+ 1⅜	3,800	21¼
..	..	52	40¼	49¼	7-31	37	10-3	Maytag Co pf np........	320,000	11-1-29	75c	Q	37	40	37	39⅜	+ 2⅜	1,800	38
..	..	101	89½	90⅛	1-10	80	4-26	Maytag Co 1st pf np....	100,000	11-1-29	$1.50	Q	80⅛	81	80⅛	80⅛	− 1⅜	400	..
..	..	70	60⅞	72	1-3	56½	3-26	Melville Shoe Cp np.MES	354,376	8-1-29	35c	Q	58	59	57	58	..	900	56¼
..	..	41⅝	25¼	34⅞	1-4	20	3-26	Mengel Co np......MGX	320,000	11-15-29	50c	Q	26	28⅜	25½	26	+ ⅝	19,400	24
..	..	..	..	102	5-2	99	4-2	Mengel Co pf	33,603	12-1-29	1¾	Q	..	..	..	101	..	......	..

1927 High	1927 Low	1928 High	1928 Low	1929 High	Date	1929 Low	Date	Stock and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Oct. 7 First	Wk's Rge. High	Wk's Rge. Low	Oct. 11 Last	Wk's Chge.	Wk's Sales	Oct. 16 Clse.
26¼	24⅜	27⅛	24⅛	27	2-25	24	1-10	Metro-G Pic pf $27.MGL	175,385	9-15-29	47¼c	Q	24¼	24¼	24¼	24¼	+ ¼	300	24¼
320	200	300	250	295	4-22	202	9-27	Mexican Petroleum...MN	459,428	10-20-29	$3.00	Q	..	..	..	202	..	......	..
..	..	..	..	105	4-29	105	4-29	Mexican Petroleum pf...	120,000	10-20-29	2%	Q	..	..	..	105	..	......	..
9¼	3	75	4⅜	69⅜	1-3	21¾	9-21	Mexican Seab'd np.MSX	1,243,842	10-15-24	50c	..	32⅜	33⅜	30	30⅛	− 1⅜	23,600	28½
20⅜	13½	33	17⅜	54½	3-20	30⅛	1-8	Miami Copper $5...MMP	747,134	11-15-29	$1.00	Q	40⅞	43⅛	40¼	42⅞	+ 2½	9,200	40
..	..	..	..	122⅞	7-22	85	6-3	Michigan Steel np..MCH	220,000	10-19-29	†$1.12¼	Q	98⅜	100⅞	98⅜	100	+ ½	800	..
..	..	1600	1600	..	..	..	..	Michigan Central.....MC	187,380	7-1-29	20	S	..	..	..	1,600	..	......	..
39⅜	25⅛	44½	25½	39⅞	1-3	30½	2-16	Mid-Cont Pet np.....MPZ	1,899,138	11-15-29	50c	Q	33⅛	34⅛	33¼	34	+ 1½	13,200	32½
3⅜	1⅝	7⅝	2⅜	5⅛	1-3	1⅜	9-16	Middle Sta Oil $10..MSO	1,215,094	7-2-23	40c	..	2	2	1⅞	1⅞	− ⅛	4,000	2
2⅜	1⅛	5⅝	1¼	3⅝	7-31	1½	10-4	Middle Sta Oil ctfs $10.	578,568	......	..	..	1⅝	1⅜	1½	1½	− ⅛	2,500	1½
..	..	..	..	6½	8-1	1⅜	10-1	Middle S O ctfs $10 new	1,808,806	......	..	..	..	..	..	1⅝	..	......	..
315	106	295	193	321	8-27	225	2-15	Midland St Prod pf.MPO	96,930	10-1-29	†$3.50	Q	264	282	264	279	+13	2,000	271¼
36⅜	17½	27	18½	28⅞	3-20	9¼	9-30	Miller Rubber np..MRC	261,940	10-25-27	50c	..	11⅛	12⅛	11	12¼	+ 1⅜	1,000	..
101	97	111	99	110	10-9	101	1-26	Mil E Ry & L pf.MYPR	45,600	10-31-29	1½	Q	109½	110	109½	110	+ 4	50	..
4⅞	1⅜	6½	1⅞	3⅝	1-17	2	5-22	Minneapolis & St L...MS	25,511	......	..	..	2⅛	2⅛	2⅛	2⅛	+ ⅛	500	..
..	..	..	..	123¼	9-19	101	10-5	Minn Hon Reg np.MHW	171,705	8-15-29	†$1.75	Q	110	110⅜	105	110⅜	+ 9⅜	700	109⅜
..	..	..	..	43⅝	7-8	25	10-11	Minn Moline P np.MMW	700,000	......	..	..	28	28½	25	25¼	− 1⅝	12,700	23
..	..	..	..	102	7-5	84½	10-11	Minn Moline P pf np...	100,000	8-15-29	$1.62½	..	87½	88	84½	84½	− 3¼	600	80
56½	27	52⅞	40	61¼	9-24	35	5-31	M, St P & S S M..MSM	252,068	12-17-23	4	..	54	60	54	59⅜	+ 4⅝	4,600	59
88½	50	87⅜	70¼	87	1-23	68¼	6-3	M, St P & S S M pf....	126,034	12-7-23	4	..	78	78	77	77	+ 1	400	81
71	58¼	71½	60	66	1-25	56	9-9	M-St P S S M L I.MSLL	112,495	10-1-29	2	S	57½	57½	57½	57½	− ½	50	..
56½	31½	58	30½	65⅜	7-20	42½	3-26	Mo, Kan & Tex np..KT	808,520	......	..	..	53	57⅞	53	59½	+ 6⅜	74,900	58
109½	95¾	109	101½	107½	4-25	101⅝	10-5	Mo, Kan & Texas pf...	664,374	9-30-29	1¾	Q	101⅞	102½	101⅜	102	+ ⅜	4,300	102⅜
62	37⅞	76¼	41⅞	101⅜	7-15	62½	1-4	Missouri Pacific....MOP	828,395	......	..	..	90½	100	89½	97⅝	+12⅜	22,900	94½
118⅝	90⅛	126⅞	105	147	7-22	120	1-2	Missouri Pacific pf.....	718,001	10-1-29	$1.25	Q	138¼	147⅞	136	146	+11⅛	20,200	142
..	..	84¼	83	76	4-3	70	8-20	Mob & Birm pf.M&BPR	9,000	7-1-29	$2.00	S	..	..	..	70	..	......	..
..	..	75⅞	39⅛	80¼	3-1	60	10-4	Mohawk Carp M np.MOK	600,000	10-1-29	62½c	Q	66	66⅜	65	65½	+ ½	3,300	62
..	..	..	..	79½	10-11	76	10-10	Monsanto Chem.....MTC	......	......	..	..	76	79½	76	77	..	6,600	79¼
..	..	156½	115¼	156⅞	1-2	99	5-31	Montgomery Ward np.M	4,620,768	8-14-29	62½c	Q	114½	114⅜	106	111⅜	− 1⅜	357,600	105¼
12⅛	6	11⅛	5⅜	8	1-8	2⅛	9-3	Moon Motor Car np.MOO	400,000	10-1-27	37½c	..	3	3	2½	2½	+ ⅜	1,400	2⅜
..	..	..	..	81⅜	10-11	70	8-9	Morrell (J) np......MOL	400,000	9-14-29	90c	Q	75¼	81⅜	75¼	79	+ 6	35,300	73½
89	80	89	82½	86⅝	1-17	75½	10-4	Morris & Essex $50 ME	300,008	7-1-29	$1.75	..	..	..	..	75½	..	......	..
4⅜	1½	4⅛	2⅜	6½	3-4	2¼	10-4	Mother L Coal np.MOR	2,500,000	6-29-29	20c	S	2½	2½	2⅜	2⅜	..	4,300	2⅜
16⅝	6½	14⅞	5	60⅜	6-21	12½	1-18	Motion Pict np.....MPX	246,744	6-15-27	25c	..	32¼	37½	31	37½	+ 5½	3,700	32
..	..	..	..	31⅜	8-1	14½	10-5	Mot Met G & E np.MQU	455,905	......	..	..	14½	15⅝	14½	15⅝	+ 1⅛	6,500	16½
..	..	218⅜	94	206	3-1	20	10-4	Motor Products np..MPS	197,366	10-1-29	50c	Q	97	105	90	105	+14⅞	3,700	101
27⅞	20⅜	51¼	25⅝	55⅛	8-1	38⅛	10-5	Motor Whl np......MRW	687,500	9-20-29	$1.00	Q	38⅜	40¼	38⅜	39⅝	+ 1⅛	6,000	39
79¼	10	95¼	69¼	81⅞	1-4	28	10-4	Mullins Mfg Cor np.MNS	100,000	2-12-21	$1.00	..	29⅜	31	29½	31	+ 1⅛	1,700	..
..	..	104⅞	98	102¼	1-11	74	9-9	Mullins Mfg Cor pf np.	30,000	8-1-29	1¾	Q	..	..	..	84	..	......	..
53	35⅜	62½	46⅜	61⅜	5-4	50¼	4-6	Munsingwear np....MUN	200,000	9-1-29	75c	Q	51½	53	51⅛	53	+ 2	300	..
43	16¼	124¼	21½	100⅞	6-17	60	9-13	Murray C of A np..MUY	576,479	10-15-29	¶75c	Q	62½	65	60	60½	− 2¼	49,000	60⅜
..	..	..	..	67½	10-2	40	8-23	Myer (F E)&Bro npMYR	200,000	9-30-29	50c	Q	62⅜	62⅜	56	59	− 2⅜	9,300	50⅜
101⅞	60¼	112	80¼	118⅞	1-25	76½	10-4	Nash Motors np....NSS	2,730,000	11-1-29	$1.50	Q	81⅛	81⅞	78⅛	79	− 1⅞	16,000	79
210	169	204⅜	171¼	240	8-30	186	1-29	Nash, Chat & St L.CHA	160,000	8-1-29	3½	S	222	222	221	221	+ 1	120	220
7½	5	32½	7¼	41⅞	7-18	27⅞	10-4	Nat Acme sta $10..NCM	500,000	11-1-29	37½c	Q	32⅞	33⅝	31⅝	32⅜	+ 2⅜	9,000	30
..	..	..	..	71	3-1	25⅛	10-4	Nat Bellas Hess np.NBH	709,223	7-15-29	25c	Q	33⅜	33⅞	29¼	29⅜	− ⅛	15,000	27
97	85¼	118⅛	90¼	118	1-3	90	10-2	Nat Bellas Hess Co pf..	60,047	9-2-29	1¾	Q	..	..	..	90	..	......	..
..	..	..	..	48¼	5-24	26¼	10-4	Nat Air Tr np.......NAS	635,060	......	..	..	27⅛	27¼	27	27	..	1,200	20½
181	94⅝	195¼	159½	236⅜	10-10	166½	5-28	Nat Bisc Co $25......BI	2,046,520	10-15-29	$1.50	Q	218	236⅜	217¼	230⅜	+13⅛	78,200	216
142	130	150	137½	146	10-8	140	8-15	Nat Biscuit Co pf.......	248,045	8-31-29	1¾	Q	142½	146	142½	144	+ 1½	800	..
51⅝	39⅞	104⅜	47¼	148⅜	3-20	96	1-8	Nat Cash R,Acfs np.NCR	1,190,000	10-15-29	75c	Q	125¼	127⅞	120¼	125¼	+ ½	42,500	118
..	..	..	..	86½	8-27	62¼	5-22	Nat Dairy Pr np...NPT	5,067,613	10-1-29	¶37½c	Q	70	71⅜	68¼	69¼	+ ¼	63,800	65½
27⅞	20¼	32¼	21⅞	37⅞	3-5	28⅛	1-4	Nat Dept Stores np..NX	546,672	......	..	..	30	31⅞	29⅜	31⅞	+ 2⅜	4,200	31½
94¼	89½	102	91	96	6-8	92	8-7	Nat Dept Stores 1st pf.	79,978	11-1-29	1¾	Q	92	92	92	92	..	120	..
56⅝	17	58½	20¼	58	6-17	33	3-26	Nat Distill Pr np...NAD	167,707	......	..	..	47⅛	50⅜	46⅛	47½	+ 1⅜	13,600	45
69⅜	43	71⅜	51¼	110⅝	8-23	67½	2-7	Nat Distill Pr pf np....	109,875	8-1-29	1¾	Q	..	..	..	110⅝	..	......	..
35⅝	19⅛	57⅞	23¼	62¼	1-9	43	5-29	Nat Enam & St np.EGK	155,918	8-1-29	$1.00	S	49⅞	52	49⅞	51½	+ 2½	900	50¼
135	95	136	115	194⅜	9-17	32	1-2	Nat Lead ....LT	309,831	9-30-29	1¼	Q	181	196½	178	185	+ 5	4,400	190½
139⅜	131½	147¼	139	141½	2-1	138¼	6-11	Nat Lead pf, A........	243,676	9-14-29	1¾	Q	139	139½	139	139	..	300	..
116½	115¼	122	112½	123⅜	4-24	116	8-5	Nat Lead pf, B........	103,277	11-1-29	1½	Q	116	116½	116	116	− ½	70	116¼
26⅜	19⅝	46⅝	21⅞	71⅜	8-20	42¼	3-26	Nat Pow & Lt np..NPL	5,428,416	9-3-29	25c	Q	55⅜	58⅜	55¼	57½	+ 2⅜	40,000	50⅜
39½	36⅜	40⅜	14	17	1-10	3⅜	10-4	Nat Rad Corp np..NRC	270,000	3-15-28	75c	..	4⅛	4¼	4	4	..	1,400	4
98	96	98½	36	41	1-29	7½	10-7	Nat Radiat Corp pf np.	60,000	8-1-28	$1.75	..	7½	8	7½	8	− 2	200	8
6⅛	3½	8⅜	3½	6⅝	1-29	4	10-11	Nat Rys of M 1st pf.MX	288,310	......	..	..	4	4	4	4	− 1⅛	100	..
3¼	1⅛	5½	2	3⅝	1-25	1½	10-4	Nat Rys of Mex 2d pf..	1,247,426	......	..	..	1½	1⅝	1½	1½	− ⅛	2,200	..
97⅞	96	146	84¼	144	1-2	111⅜	3-26	Nat Supply Co $50.NSC	299,559	8-15-29	$1.25	Q	129	132½	129	130¼	+ 1¼	3,500	..
120	114½	119	114¼	117	4-19	114¼	2-8	Nat Supply Co pf.......	45,574	9-30-29	1¾	Q	..	..	..	115	..	......	..
..	..	150	138⅜	155	2-1	101	6-14	Nat Surety Co $50..NSU	300,000	10-1-29	1¼	Q	108	112	108	110½	+ 5¼	1,600	105¼
..	..	..	..	91⅝	3-1	60	10-5	Nat Tea np.........NTY	600,000	10-1-29	37½c	Q	60¼	64⅜	60⅛	62½	+ 2½	5,700	61
..	..	..	..	98½	10-3	96	10-3	Neisner Bros np...NEB	......	......	..	..	96⅜	96⅜	96⅜	96¼	− 1⅜	100	95
20⅝	12⅜	42⅜	17¾	62⅞	3-18	39⅜	1-16	Nevada Con Cop np..NV	4,857,248	9-30-29	75c	Q	44⅛	47⅞	42¾	47⅝	+ 3⅜	57,900	43½
150⅞	121	148½	125	156	5-20	130	4-10	New O, Tex & M..NOX	38,556	9-3-29	1¾	Q	141	141	141	141	..	50	..
..	..	..	..	103	9-26	43	3-28	Newport Co A $50..NEO	130,000	9-3-29	75c	Q	94	98	94	96⅛	+ 3⅛	2,300	93
..	..	..	..	113	7-15	82	10-4	Newton Steel np....NSX	264,000	9-30-29	75c	Q	94	94	90	91	..	1,500	87
50	39¼	50½	39⅞	49⅜	3-4	41¼	10-4	N Y Air Brake np...AB	300,000	11-1-29	75c	Q	42½	44	42	x44	+ 2½	2,800	46
171½	137½	196½	156	256½	8-30	178½	3-26	New York Central...CN	4,637,086	11-1-29	2	Q	221	230⅜	220½	227⅞	+ 6⅜	78,500	220⅜
135⅜	110	146	121¼	192⅞	8-30	128⅛	3-26	N Y, C & St L...NKP.	319,544	10-1-29	1½	Q	174½	184	174½	183⅜	+10⅜	3,800	178
110	102	110	104½	109¼	1-4	100	5-28	N Y, Chi & St L pf....	360,654	10-1-29	1½	Q	108	108	107¼	108	+ ¾	1,200	..
65⅜	34	64¼	47	58⅝	2-2	40	5-28	New York Dock.....DK	70,000	2-16-22	2½	..	54	54	54	54	..	100	..
93½	72½	95	85	90	4-10	82⅜	7-29	N Y Dock pf...........	100,000	7-15-29	$2.50	S	87	87	87	87	+ 1	100	..
185	167	505	168	379	1-18	262½	10-1	N Y & Har $50.....HAR	172,773	7-1-29	$2.50	S	280	280	275	278	+ 3	70	270
175	170	240	150	..	..	..	..	N Y & Har pf $50.......	27,227	7-1-29	$2.50	S	..	..	..	240	..	......	..
108½	103½	112¼	106	108½	3-7	99	9-12	N Y, L & W.........NL	100,000	10-1-29	1¼	Q	..	..	..	100	..	......	..
63⅜	41⅝	82⅜	54⅜	127½	10-11	80⅞	1-4	N Y, N H & H........V	1,571,179	10-1-29	$1.25	Q	115½	127½	115½	125⅞	+ 9⅞	55,900	125⅝
114⅞	110⅝	117	112	131½	8-14	114⅝	1-3	N Y, NH & H co pf....	490,367	10-1-29	1¾	Q	125	129½	125	129½	+ 4⅜	6,700	131
41⅜	23¼	39	24	30⅜	2-1	17½	10-4	N Y, O & W.........OW	581,139	1-31-27	$1.00	..	20¼	21½	20	21½	+ 3	2,800	19
15¾	4⅜	13	5¼	9⅞	2-21	2¼	8-30	N Y Rys pf np.....NRY	184,830	......	..	..	4	4	4	4	− 1½	100	..
22	9½	25⅝	7⅛	14¼	3-5	13	6-7	N Y State Rys......NST	199,977	10-1-23	⅝	..	..	..	..	13	..	......	..
50⅜	25	45	23½	41	1-30	7¼	9-27	N Y State Rys pf.......	38,625	7-1-25	1½	..	9	10	9	10	+ 1	160	8⅞
114½	105	115	102	115	8-30	108½	10-7	N Y Steam pf np...NSM	41,930	10-1-29	1¾	Q	108½	110	108½	110	− ½	40	112
102⅛	93½	105½	98½	103	1-10	96	6-17	N Y Steam [illegible] pf np....	58,070	10-1-29	1½	Q	98⅛	99½	97¼	99	− ¼	300	99¼
64½	37⅛	58	32	48½	2-4	32	9-13	Norfolk Southern ...NS	160,000	7-3-29	1¼	S	..	..	..	32⅜	..	......	..
202	156	198½	175	290	9-3	191	1-9	Norfolk & West....NFK	1,406,507	9-19-29	$2.00	Q	263½	278½	262½	276	+12½	9,900	278⅛
90	83	90	84⅜	87¼	5-14	83	2-15	Norfolk & Western pf...	230,000	11-19-29	1	Q	85	87	85	87	..	120	87
64½	45⅝	97	58⅝	186⅜	8-2	90⅝	1-7	North Am np ....NA	3,451,756	10-1-29	2½	Q	162½	162½	156⅜	159	+ 1	30,800	145½
55	50	55⅝	51	54¼	1-9	51¼	6-18	North Am pf $50.......	606,678	10-1-29	75c	Q	53⅛	53½	52⅜	53⅛	+ ⅛	1,000	52⅜
105	96⅝	105¾	99⅜	103	1-10	99	9-18	Nor Am Ed pf np..NAE	316,410	12-2-29	$1.50	Q	100¼	101	100¼	100⅝	− ⅜	900	..
..	..	69½	63⅜	64⅜	1-12	48¼	5-28	North Ger Lloyd...NGL	141,839	4-5-29	$3.41	..	50⅜	52⅛	50½	51⅛	+ 1¼	1,800	..
56	47⅜	55	48	50	3-16	43½	6-14	Northwest Tel $50.NWT	50,000	7-1-29	$1.50	S	45½	45½	43½	45	+ ½	40	45⅜
86¼	81	90⅞	81½	86⅜	2-28	81	8-21	Northern Cent $50.NNX	541,591	7-15-29	$2.00	S	..	..	..	81	..	......	..
102⅛	78	118	92⅜	118⅞	7-22	95½	5-27	Northern Pacific ....NP	720,694	11-1-29	1¼	Q	102	104	100	103⅜	+ 3⅛	7,700	102
99⅝	84	115	90⅝	114⅜	7-22	95⅜	10-4	Northern Pacific ctfs...	1,759,306	11-1-29	1¼	Q	100½	102¼	100	101	+ 2¼	3,300	101
5⅝	1⅞	7½	2⅛	6¼	2-4	1⅜	8-14	Norwalk T & R $10.NRT	150,000	7-1-26	20c	..	2	2	2	2	+ ¼	100	..
75	30¼	48	33⅜	45	1-31	19	7-2	Norwalk T & R 7% pf..	10,546	4-1-27	1⅜	..	..	..	..	21½	..	......	..
13	8⅜	13	6⅜	8	2-8	5	7-29	Nunnally Co np....NNY	160,000	12-31-27	25c	..	..	..	..	5	..	......	..
44⅜	31¼	41	20¼	32	1-3	16⅝	8-9	OIL W'L SUP $25.OWY	895,625	4-1-28	50c	..	20	20½	18⅝	18⅝	+ ⅜	500	..
110	102⅜	110½	97	106½	1-16	92	5-31	Oil Well Supply pf......	64,800	11-1-29	1¾	Q	99⅝	99⅞	98	98	+ 2	40	99⅝
..	..	..	..	64½	4-25	34	10-4	Oliver Farm Equ np.OF	373,157	......	..	..	37¼	39⅞	35½	36½	+ ½	2,800	32⅜
..	..	..	..	99½	5-2	84	10-7	Oliver Farm Eq pf A np	200,000	10-1-29	$1.50	Q	85	90	84	88	+ 1½	700	87⅜
..	..	..	..	62⅝	5-18	48⅛	10-4	Oliv Farm E cv par np.	321,436	10-1-29	75c	Q	50⅝	51⅜	49⅞	50¼	+ ¼	7,000	49⅞

†Partly extra. ¶Plus stock. §Payable in common stock. xEx dividend. ‡Plus 1½% quarterly in stock. **Stocks of no par value are indicated by (np); all other stocks have par values of $100, except as otherwise indicated. aPayable 2½% quarterly in common stock. bCash. cPlus 3% stock. dPlus 6% stock. ePlus 1% stock. fPlus 5% stock. *Payable in cash or 1-40 share of A stock. gPlus 2% semi-annually in stock.

Stock Transactions—New York Stock Exchange—*Continued*

1927 High	1927 Low	1928 High	1928 Low	1929 Price Range High	Date	Low	Date	Stock and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Oct. 7. First	Wk's Rge. High	Wk's Rge. Low	Oct. 11. Last	Wk's Chge.	Wk's Sales	Oct. 16. Clse.
17⅛	11	15¼	7½	10⅞	2-28	4½	10-4	Omnibus Corp np...BUZ	624,660	......	..	..	5⅜	5⅜	5	5¼	+ ¼	5,400	..
99½	81¼	99⅜	83½	90	2-28	78	10-8	Omnibus Corp pf........	88,333	10-1-29	2	Q	78	80⅝	78	80¼	− 1⅜	900	..
92⅞	58½	88½	67⅜	83¼	4-13	60	8-13	Oppenhm Collins np.OPS	220,000	11-15-29	$1.25	Q	71⅛	72	71½	72	+ 1⅜	800	68½
25	23⅞	78⅜	18	..	..	..	..	Orph Circuit (1)...OPX	1,784	1-2-28	16⅔c	..	..	..	..	45	..	......	..
108½	102⅝	104	75	95⅜	1-2	60	4-12	Orpheum Circuit pf.....	64,150	10-1-29	2	Q	80	80	80	80	+ 1	80	77
155⅝	108	285½	147½	450	10-11	276	1-7	Otis Elevator $50.....OT	500,000	10-15-29	$1.50	Q	408⅝	450	408⅝	448	+45	4,800	411
124⅝	108	129	119⅝	125	1-24	118⅝	10-8	Otis Elevator pf*........	65,000	10-15-29	$1.50	Q	118⅞	120	118⅞	120	+ 1⅜	40	..
12⅛	7⅛	40⅛	10⅛	55	10-8	37	5-29	Otis Steel np........OST	840,858	10-1-29	62½c	Q	47	55	46⅞	53	+ 6	136,500	51⅜
91	61⅛	103	82½	108	2-20	96¼	7-12	Otis Steel prior pf........	117,627	10-1-29	1¾	Q	100	100⅛	99¼	100	+ 1	1,100	99
99	52⅝	99⅛	81	96⅜	1-4	75½	9-13	Outlet Co np.......OTU	100,000	11-1-29	1	Q	80	80	78	78	− 1	130	..
114¼	107	114⅞	109	113½	9-16	106	1-25	Outlet Co pf	21,500	11-1-29	1¾	Q	108¼	108½	108¼	108¼	+ ½	20	..
..	..	..	..	89½	9-24	75	7-23	Owens Ill Glass $25..OB	827,226	10-1-29	$1.00	Q	82	87⅜	82	85	+ 4	4,000	81
33	15¼	34⅞	19¼	43	2-28	20	2-13	PACIFIC COAST .....PX	70,000	11-1-29	1	..	..	..	..	30½	..	......	20
70	45	70	40	50	3-2	32	3-27	Pacific Coast 1st pf.....	15,250	2-1-28	1¼	..	..	..	..	32	..	......	..
40	21¼	39	20½	40	2-28	21½	1-10	Pacific Coast 2d pf......	40,000	2-2-27	$1.00	..	..	..	..	25	..	......	25
50	31	56⅛	43½	98⅞	9-16	53⅞	1-2	Pac Gas & El $25..PGG	3,128,117	10-15-29	50c	Q	79⅝	82⅞	78	79	− ½	19,200	67⅞
..	..	85⅜	69	146⅛	9-27	70	1-7	Pac Light Corp np..PLT	1,461,588	11-15-29	75c	Q	131½	131½	126¼	127⅜	− 2	17,100	116⅛
41	39	35½	25	37	4-17	27½	6-3	Pacific Mills ....PFS	400,000	12-1-25	75c	..	30⅝	31¼	30¼	31	− ¼	70	..
1⅜	1	2¼	1	1⅛	1-10	1	3-6	Pacific Oil stubs np.PY	3,500,000	......	..	..	1	1⅛	1	1	..	18,500	1
162	124	169	145	220	7-23	150	1-3	Pacific Tel & Tel...PAC	1,030,000	9-30-29	1¾	Q	200	205	195	205	+ 5	560	191½
116	103½	125⅛	114	132	8-6	116⅞	1-3	Pacific Tel & Tel pf....	820,000	10-15-29	1½	Q	..	..	..	135	..	......	138
..	..	..	..	32½	9-9	25½	10-3	Pack M Car Co np.PAK	15,000,000	10-31-29	15c	..	26⅝	27⅜	25½	x26	− ⅛	113,700	25⅜
65⅞	40¼	55¼	38⅛	69	8-28	40¼	2-18	Pan-Am P & T $50...PP	1,000,000	10-20-27	$1.00	..	64½	66½	64¼	64¼	+ 2⅜	2,900	64½
66⅝	40¼	58⅞	37⅜	69¼	8-28	40½	2-18	Pan-Am B $50......PPB	2,422,126	10-20-27	$1.00	..	64½	66¼	64	64½	+ ½	66,700	64½
37⅞	16⅜	28⅜	15⅜	17½	1-3	12⅞	10-9	P-A W P, B, np..PPWB	400,000	1-30-27	50c	..	13⅜	13½	12⅞	12⅞	− ⅜	20	..
18⅜	8	21⅜	11½	15¼	1-3	5⅜	10-4	Panh Prod & R np.PDF	199,870	......	..	..	6½	7⅜	6½	6⅝	+ ⅜	1,000	..
85	54	106¼	70	76	1-16	47½	2-25	Panh Prod & R pf......	25,606	7-2-23	2	..	..	..	..	50	..	......	..
..	..	56⅜	47¼	75	10-8	55½	1-2	Param-Fam-Las np..FP	2,612,402	9-28-29	75c	Q	72⅜	75	71½	73⅜	+ 1½	110,400	72½
46⅝	20	98	34	87⅞	1-14	42⅞	10-9	Park & Tilford np..PKT	209,992	10-14-29	¶75c	Q	43⅛	45	42⅞	44	+ 1	2,000	49
10⅛	6	14⅛	9	13⅞	2-28	4	9-10	P'k Utah Con M $1.PUC	2,093,500	7-10-29	20c	..	4	4½	4	4⅝	+ ⅜	9,700	5⅜
12	3⅜	15	2	14⅞	1-9	7½	3-26	Pathe Exch np.......PTH	950,882	......	..	..	9	9	8½	8⅝	..	6,800	8¼
43¼	18½	34	8⅛	30	1-9	13½	3-26	Pathe Exch pf, A, np...	251,765	11-1-27	$1.00	..	18¼	18¼	17	17½	+ 1⅜	1,000	17½
27⅛	18⅛	42	23⅞	47⅞	3-4	34½	1-7	Patino M&E C $20.PAE	1,248,993	12-21-28	97.33c	..	38⅜	38⅞	37¼	37⅞	+ ¼	3,900	37⅜
32	20	25⅞	14⅛	22½	1-11	8⅛	10-5	Peerless Motor $50..PSS	268,589	......	..	..	8½	9⅛	8½	9⅛	+ ⅜	2,200	11⅛
27⅞	19⅛	41½	22⅜	60⅞	9-17	38	1-2	Penick & Ford np..PFK	433,773	10-1-27	25c	..	53½	55⅜	52½	55⅜	+ 2⅜	9,800	53¼
106	100½	115	103	110	1-9	100	4-2	Penick & Ford pf........	33,400	10-1-29	1¾	Q	107	107	107	107	− ½	40	..
25½	10⅜	14½	8	14	9-10	5½	5-27	Penn Coal & C $50.PVX	172,606	11-10-25	$1.00	..	..	..	..	11½	..	......	..
39⅝	21½	31	14¼	27	1-5	8	10-1	Penn Dixie Cem....PXC	400,000	4-1-28	50c	..	8¼	8¼	8	8	..	1,500	6⅜
100	91	96⅜	75	94	1-22	40	9-26	Penn Dixie Cem pf, A..	135,888	9-15-29	1¾	Q	40¼	40¼	40	40	..	300	..
68	56⅜	76⅞	61⅞	110	8-29	72½	3-26	Penn R R $50.........PA	11,414,345	8-31-29	$1.00	Q	100⅜	103⅞	100	102⅜	+ 2⅜	71,700	100½
168⅜	126	217	157	404	8-5	208	1-11	People's Gas, Chi....PO	566,395	10-17-29	2	Q	354	374⅜	354	374⅜	+16⅜	1,800	365
46⅜	20	87	25	35	7-16	25½	6-4	Peoria & Eastern.....PE	100,000	......	..	..	..	..	..	33⅜	..	......	..
140⅜	114½	154	124⅜	260	8-29	148	1-3	Pere Marquette ....PQ	450,460	9-30-29	1½	Q	208	212¼	208	212½	+ 5¼	800	212
99¼	93	101⅜	96	101	3-22	96	1-5	Pere Marq pr pf...PQR	112,000	11-1-29	1¼	Q	97⅛	97⅜	96	96⅛	− ⅜	360	97⅜
97½	89¼	100⅜	92	97½	1-9	93½	1-4	Pere Marquette pf......	124,290	11-1-29	1¼	Q	..	..	..	94⅜	..	......	..
..	..	46¼	41½	45½	1-3	27⅜	10-11	Pet Milk Co np.....PET	450,000	10-1-29	37½c	Q	28½	28½	27⅜	27⅜	− ⅜	700	..
23	23	..	..	25¼	6-3	13	3-19	Pettibone-Mulliken ...PK	70,000	......	..	..	..	..	..	25	..	......	..
..	..	..	..	79⅞	5-10	56¼	5-28	Phelps D Corp $25..PDO	2,000,000	10-1-29	75c	Q	63⅛	64⅝	61½	62	− 1	14,000	58
153½	85¼	174⅜	145	285	10-10	157½	4-17	Phila Co $50........PH	491,040	11-1-29	$1.50	S	280	285	280	285	+ 5	1,500	..
51	39½	49	45½	51	5-20	47¾	8-9	Phila Co 5% pf $50.....	28,849	9-2-29	$1.25	S	49	49	49	49	+ ½	20	..
53½	50	57	51⅜	54	3-18	50½	10-3	Phila Co 6% pf $50.....	491,040	11-1-29	$1.50	S	51	51	50⅜	51	+ ½	1,500	51¼
56	53	56⅝	50	61	7-17	49½	4-17	Phila Rap Tr $50....PV	600,000	10-31-29	$1.00	Q	..	..	..	49½	..	......	..
50	50	51⅛	50	51	7-3	47⅜	10-2	Phila Rap Tr pf $50....	600,000	11-1-29	$1.75	S	..	..	..	47⅜	..	......	..
47⅞	37⅜	39⅜	27⅜	34	1-8	17⅜	5-28	Phila & Rd C&I np.PRC	1,400,000	......	..	..	26⅝	27⅜	25½	26¼	+ ¼	17,300	25⅛
41½	18	25½	15	23¼	2-26	9⅜	10-2	Phil Morris Co $10..MOS	415,465	10-15-29	25c	Q	13⅛	13½	11⅝	13⅜	+ ⅜	33,400	13¼
57⅞	47	54	38	73	3-17	35¼	10-4	Phillips-Jones np .....PJ	85,000	9-1-29	75c	Q	36	36½	36	36½	+ 1	500	35½
103½	83	90	85	96	5-1	80	10-7	Phillips-Jones pf	18,250	10-2-29	37½c	Q	80	80¼	80	80¼	− 3⅜	70	80
60¼	36¼	55⅞	35¼	47	1-3	35	8-9	Phillips Pet np........P	2,407,082	10-2-29	37½c	Q	38⅜	42½	37⅛	41⅞	+ 3⅜	79,400	41⅜
52⅞	35⅛	38	21	37⅞	1-9	17¼	10-10	Phoenix Hosiery $5.PXY	175,000	......	..	..	17⅛	17¼	17¼	17¼	− 2⅜	100	..
107⅞	103	103¼	94	100	2-6	91½	8-21	Phoenix Hosiery pf.....	40,000	9-1-29	1¾	Q	..	..	..	91½	..	......	..
..	..	30⅝	18½	37⅞	1-9	27½	3-25	Pierce-Ar Mot A np..PZ	171,051	......	..	..	29	30	29	30	+ ½	2,700	29⅝
..	..	74⅜	56½	87½	6-7	72	10-3	Pierce-Arrow pf........	71,887	9-1-29	1½	Q	76	79	76	79	+ 7	500	..
1⅛	½	5¼	½	3⅜	3-18	1⅛	8-9	Pierce Oil $25......POL	1,184,917	......	..	..	1⅜	2	1⅜	1⅜	..	4,300	1⅞
24	13½	50	16¼	51⅞	9-30	30	1-8	Pierce Oil pf...........	150,000	2-1-22	2	..	44¼	44⅛	43½	43⅛	+ ⅜	2,000	39¼
5⅛	2½	6⅜	3⅛	5⅞	1-15	3⅜	9-21	Pierce Pet np.......PPX	2,500,000	......	..	..	4⅛	4¼	4⅛	4¼	+ ¼	3,100	4
37½	30⅝	58⅝	32⅜	63⅞	1-15	39½	5-27	Pillsbury Flour np..PSY	549,555	9-1-29	†$1.00	Q	46⅝	48	45¼	47½	+ 3½	3,800	46
..	..	..	..	68	8-1	50½	3-26	Pirelli of Italy.......PIR	158,984	3-19-29	$2.98	..	58	59	57½	59	+ 1¼	4,400	57⅞
105	103¼	125	104¼	110	3-1	100¼	6-7	Pitts, C C & St L...PT	680,227	7-20-29	2½	S	..	..	..	100¼	..	......	..
74½	32⅜	78⅞	36⅛	83⅜	1-9	54½	6-4	Pitts Coal of Pa.....PC	400,000	10-25-24	1	..	72½	79	72½	77⅜	+ 4¼	5,600	79
98	70⅜	100⅜	81	100	1-5	83½	6-5	Pitts Coal of Pa pf.....	350,000	1-25-26	1½	..	94⅜	100	94⅜	100	+ 7½	2,500	102
147½	142½	155	144½	138½	4-2	138½	4-2	Pitts, F Wayne & C.FW	868,128	10-1-29	1¾	Q	..	..	..	137½	..	......	..
166	147	167	152	154	1-31	144½	7-9	Pitts, F W & C pf....	197,143	10-8-29	1¾	Q	..	..	..	145	..	......	145
..	..	..	..	27⅛	5-10	23	10-4	Pitts Screw&Bolt np.PIT	1,498,983	10-15-29	35c	Q	24⅜	24⅜	23	24	+ ¼	900	24½
101	94	98	82½	104	10-10	92¼	2-11	Pitts Steel pf.........PG	105,000	12-1-29	1¾	Q	103⅜	104	100	100	− 1	370	105
55	30½	38	26	34⅜	1-9	20	6-10	Pitts Term Coal....PPT	120,000	......	..	..	20½	22½	20½	22½	+ 1½	400	..
85¼	74	82	63½	78¼	1-9	52½	5-29	Pitts Term Coal pf.......	32,387	3-1-27	1½	..	55¼	55¼	55½	55¼	+ ¼	10	..
174	122	163	121¼	148⅜	1-10	125⅝	5-28	Pitts & West Va.....PW	305,000	10-31-29	1½	Q	136	145⅜	135	144	+ 9½	5,600	143
161	146¼	170	164	150	9-24	143½	9-3	Pitts, Y & Ash pf..PYA	91,000	9-3-29	1¾	Q	..	..	..	150	..	......	..
52½	52½	..	..	51	7-1	51	7-1	Pitts, McK & Y $50.PMY	80,000	7-1-29	$1.50	S	..	..	..	51	..	......	..
..	..	..	..	43⅞	8-1	26	6-24	Poor & Co B np....POR	358,207	9-1-29	50c	Q	36½	41⅜	36¼	40⅜	+ 4⅜	22,400	33⅜
89⅞	65	85⅝	53⅜	95⅜	3-15	70⅜	10-3	Porto R-A Tob A.PRTA	101,875	10-10-29	1¾	Q	73	77¾	73	77¾	+ 5¾	500	..
52⅞	15	51⅞	23¼	50⅜	1-2	23	10-4	P Rican-Am Tob, B, np.	200,000	......	..	..	25½	32	25½	31	+ 6	12,700	28
..	..	106	100⅜	105	1-31	100¼	10-5	Postal T & C 7% pf.PST	305,232	10-1-29	1¾	Q	100⅜	100⅜	100¼	100¼	..	200	..
..	..	64⅜	59¼	65⅜	1-2	50⅜	8-7	Prairie Oil & G $25..PF	2,431,229	9-30-29	†75c	..	53	55	53	55	+ 2	3,700	54⅜
..	..	..	..	65	8-23	55½	2-14	Prairie Pipe L $25..PPI	4,050,000	9-30-29	†$1.25	Q	60⅛	61⅜	60⅛	61½	+ 1¼	4,000	62
..	..	33⅛	18	25⅜	3-22	12⅛	10-4	Pressed Stl Car np.PSL	405,976	......	..	..	14⅜	15⅜	14	15⅜	+ 1⅜	4,500	16½
92⅛	76¼	93¼	70	81	3-27	65½	10-4	Pressed Steel Car pf....	145,492	9-30-29	1¾	Q	70	71	70	71	+ 5	400	68
..	..	..	..	98	8-14	80	10-4	Procter & Gamb np.PGM	6,400,000	11-15-29	50c	Q	82	87⅜	81½	85	+ 2⅜	17,900	86
33⅞	16⅜	29⅞	16	25⅞	1-3	11⅛	8-10	Prod & Ref $50......PFN	749,017	9-15-23	50c	..	13	14⅜	12⅛	12½	+ ⅛	800	12½
50	36⅞	49⅜	41	46⅞	3-21	34	8-9	Prod & Ref pf $50......	56,907	5-4-25	87½c	..	38	38	37	37	− 1	360	36⅛
71	55	91	52	82⅜	1-14	40	9-28	Prophylac Brsh np.PYY	100,000	10-15-29	50c	Q	40	40½	40	40½	+ ⅛	170	..
110½	102	110½	100½	109⅝	1-28	105	7-26	Pub Ser E & G pf.PEG	517,393	9-30-29	1¼	Q	..	..	..	106½	..	......	..
46¼	32	83½	41½	137⅞	9-23	75	3-28	Pub Ser Cp N J np.PUB	5,348,443	9-30-29	65c	Q	122	124⅞	117¼	122	+ 2	125,300	114⅜
120¼	108¼	129½	117	124⅞	1-3	117⅞	6-25	Pub Ser Cp N J 7% pf..	289,080	9-30-29	1¾	Q	120	120	120	120	..	100	119½
135¼	125	150	134	151	9-4	145	4-17	Pub Ser Cp N J 8% pf..	215,312	9-30-29	2	Q	148⅜	150	148⅜	150	+ 1½	300	..
105	98½	115	103⅜	108¼	2-5	103½	6-8	Pub Ser Cp N J 6% pf..	751,177	10-31-29	50c	M	106¼	106⅞	105⅛	106	+ ¼	3,300	106¼
..	..	95⅛	80½	96	1-28	95	6-27	Pub Ser Cp N J 5% pf np	49,181	9-30-29	$1.25	Q	95	95	95	95	..	100	95
84⅜	74⅜	94	77⅞	99¼	9-30	78	5-27	Pullman Corp np....PU	3,373,342	11-15-29	$1.00	Q	94½	97⅞	93¼	95	+ 1	125,600	92½
46⅞	27	34⅞	17⅝	21½	7-24	14¼	10-1	P Alegre Sug $50..POS	397,809	7-15-25	$1.25	..	15⅛	17¼	15	16⅜	+ 2⅛	5,000	16½
33½	25	31¼	19	30⅜	5-9	23¼	2-16	Pure Oil Co $25.....PUY	3,038,370	9-1-29	37½c	Q	26⅛	28	25⅜	27⅞	+2½	58,200	28⅜
115½	111⅜	119	108	116	2-25	110½	9-13	Pure Oil Co pf..........	130,000	10-1-29	2	Q	111⅛	114⅜	111⅛	114⅜	+ 3¼	380	114
..	..	139⅜	75	148⅜	8-20	109⅜	5-28	Purity Bakeries np..PTY	805,252	9-1-29	$1.00	Q	132⅞	139¼	132⅞	136⅜	+ 4⅜	11,500	134⅛
..	..	..	..	114¾	9-12	68¼	2-18	RADIO CORP AM np..R	6,576,465	......	..	..	88⅜	93⅜	85¼	91½	+ 3¼	353,300	84
..	..	..	..	82½	4-24	74	3-2	Radio Corp Am pf B np.	800,122	10-1-29	$1.25	Q	77	77	76	76	− ¼	5,900	..
57	49	60	54½	57	1-2	52	7-5	Radio Corp of Am pf $50	371,534	10-1-29	87½c	Q	54⅝	54¾	53½	54	− ⅝	1,000	..
..	..	51½	34¼	46⅞	1-4	19	3-26	Radio Kth O A np.RKK	1,838,286	......	..	..	38⅛	38¼	35½	35½	− 2	98,900	33½
83	74	82⅜	75	80½	2-21	71⅜	9-24	Rd Sec Ill C stk cfs.RSY	8,000	1-3-29	2	S	71⅞	73½	71⅞	73½	+ 1⅜	230	..
..	..	..	..	61⅞	9-24	49	8-9	Railway & Exp np A.RX	311,775	9-30-29	50c	Q	53½	53⅜	52	52	− ⅜	2,400	50
46⅜	39	45	36½	36½	2-11	32	9-3	Rand Mines ....RDM	10,404	8-29-29	$1.51	S	..	..	..	35¼	..	......	..
..	..	..	..	58½	9-19	49⅜	10-4	Raybestos Manh np.RAY	672,844	......	..	..	54¼	56	53	54	..	31,700	50

1927 High	1927 Low	1928 High	1928 Low	1929 Price Range High	Date	Low	Date	Stock and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Oct. 7. First	Wk's Rge. High	Wk's Rge. Low	Oct. 11. Last	Wk's Chge.	Wk's Sales	Oct. 16. Clse.
123⅜	94	119⅜	94¼	147⅞	9-5	101½	5-27	Reading $50.........RDG	1,400,000	11-14-29	$1.00	Q	123	134⅜	123	134½	+11½	5,700	129
43⅛	40½	46	41½	50	9-7	41½	4-22	Reading 1st pf $50......	560,000	9-12-29	50c	Q	44	46½	44	46	..	800	..
50	43⅜	59⅞	44	60⅜	9-7	43⅜	6-28	Reading 2d pf $50......	840,000	10-10-29	50c	Q	51	52	51	51	+ 2	400	..
49	20½	60⅜	24⅞	84⅜	3-4	57	1-7	Real Silk Hos $10..RSH	200,000	10-1-29	$1.25	Q	70⅜	72	70	72	+ 1⅜	6,100	68
99	90	97½	80½	102½	2-8	95	5-27	Real Silk Hosiery pf....	23,375	10-1-29	1¾	Q	97⅛	97⅛	97	97	+ 1⅜	110	..
9	5⅜	15	5⅛	16¼	2-1	6	5-28	Reis (R) np.........RIS	100,000	......	..	..	9⅜	11	9½	9⅛	− ¼	4,600	9⅜
73½	62	89½	61⅞	108½	2-6	60	5-29	Reis (R) 1st pf.........	22,500	10-1-29	1¾	Q	82	82	81	81	− 1⅜	1,200	..
47⅛	30½	36⅛	23⅛	57½	10-11	28	3-26	Rem'ton-Rand np....RR	1,334,318	10-1-28	40c	..	52⅜	57½	51⅛	56½	+ 5	94,600	54¼
102½	87½	98	87¼	96	2-4	90¼	1-4	Remington-R 1st pf.....	169,366	10-1-29	1¾	Q	94	96	94	96	+ 2½	800	95
110	90	100	98¼	100¼	10-3	93	3-20	Remington-R 2d pf......	37,897	10-1-29	2	Q	100	100	100	100	+ 1	100	..
117⅛	100	114⅞	106	109	1-24	100⅜	3-20	Rem Type 1st pf...REM	12,994	10-1-29	$1.75	Q	..	..	..	105	..	......	..
126	104	124½	101	112	4-22	100	3-20	Rem Typewriter 2d pf..	20,551	10-1-29	2	Q	..	..	..	105	..	......	..
145	136	150	141½	140	1-3	128	9-5	Rensselaer & Sara.RNS	100,000	7-1-29	4	S	..	..	..	128	..	......	..
26⅜	25⅛	35¼	22½	31⅞	1-3	16¼	10-4	Reo Motor Car $10...RY	2,000,000	10-1-29	20c	Q	17½	17⅜	16⅛	16½	− ⅜	14,600	16½
..	..	..	..	54⅞	5-3	41	8-27	Republic Brass np...RB	509,241	......	..	..	43½	44	43½	44	..	1,000	44
..	..	..	..	111	5-6	93⅜	5-29	Republic Brass A np....	250,902	10-1-29	$1.00	Q	100	100	100	100	− 1	100	..
..	..	..	..	108½	10-8	105	5-3	Republic Brass pf ex w.	100,000	11-1-29	1¾	Q	105½	108½	105⅛	x105½	+ 1⅜	360	105
75⅜	53	94½	49¼	146¼	9-20	79¼	2-8	Rep Iron & Stl np..RBC	859,959	9-3-29	$1.00	Q	126⅜	133¼	123	130¼	+ 4⅜	70,300	119⅜
106	96⅜	112	102	115½	2-27	108⅜	1-7	Repub Iron & Steel pf..	250,000	10-1-29	1¾	Q	110⅜	111	110¼	111	+ ⅜	200	111⅜
13	4	14⅞	8¼	12¼	1-16	6	6-8	Reynolds Spring np.RSA	495,220	5-1-25	25c	..	9⅛	10½	9⅛	10	+ ⅜	4,100	..
..	..	..	..	89	10-11	70	4-24	Reynolds Tob A $10.RJR	1,000,000	10-1-29	60c	Q	80½	89	76	89	+11	250	..
..	..	..	..	66	1-11	53	3-26	Reynolds Tob B $10.....	9,000,000	10-1-29	60c	Q	60½	62¼	57½	61⅛	+ ⅜	119,500	59⅜
..	..	61	50	64	1-2	53	2-26	Rhine W El P.....RWE	57,572	12-1-28	$1.92	..	54	54	54	54	..	1,500	53⅜
28⅜	25⅜	56	22½	49⅜	1-7	37	10-2	Richfld Oil Cal $25.RIL	2,095,680	11-15-29	50c	Q	39½	40⅜	38⅛	39	− ⅛	11,500	39
..	..	..	..	42½	3-28	25¼	6-11	Rio Grande Oil np..RGO	1,218,000	7-25-29	$1.00	S	28½	28½	27½	27½	− ⅛	7,400	27
..	..	..	..	70	6-29	59	5-28	Ritter Dent Mfg np.RDL	160,000	10-1-29	62½c	Q	63	66	63	65	+ ¼	1,700	..
..	..	..	..	96	5-9	63	5-23	Rossia Ins Co $10..ROS	298,623	10-1-29	55c	Q	68½	75	68½	73⅜	+ 6⅜	17,300	67
..	..	49⅜	40	43½	9-9	27	5-31	Royal Bak Pow np.REP	69,028	10-1-29	25c	Q	..	..	..	42	..	......	..
..	..	..	..	114⅜	9-16	95	6-12	Royal Bak Powder pf..	41,798	10-1-29	1½	Q	..	..	..	114⅜	..	......	..
54½	44¼	64	44⅜	64	9-16	49⅜	2-19	Royal Dutch N Y....RD	761,039	8-13-29	$1.673	..	60	63⅜	59⅜	61⅜	+ 1	261,800	60⅜
60	43	77	50	74¼	9-18	63½	8-21	Rutland pf ....RVPR	90,576	1-20-27	$1.00	..	..	..	..	67	..	......	..
..	..	201⅜	171	195¼	1-4	154¼	5-28	SAFEWY STRS np..SAF	619,794	10-1-29	75c	Q	172⅜	178⅜	171⅛	173	+ 2	39,900	170
..	..	106½	106½	108	1-18	101¼	9-23	Safeway Stores 7% pf..	45,984	10-1-29	1¾	Q	104	105	104	105	+ 1	320	105
..	..	97	95	101	9-17	93	4-4	Safeway Stores 6% pf..	39,150	10-1-29	1½	Q	96¼	96½	96	96	− 1½	100	96⅜
43⅜	36	71½	37	94	1-21	59¼	7-23	St Jos Lead $10......JO	1,951,517	9-20-29	†75c	Q	65	71½	63½	70	+ 7	33,600	71¼
117⅛	100⅜	122	109	133⅜	8-30	109½	5-20	St Louis-San Fran...FN	653,684	10-1-29	$2.00	Q	120⅜	124⅜	120⅜	123½	+ 3⅜	6,200	122⅜
..	..	101	94	96½	2-2	91	10-4	St Louis-San Fran 2d pf	471,324	11-1-29	1½	Q	92	94	91⅜	93½	+ 2	2,700	93¼
93	61	124⅛	67½	115⅜	2-4	81⅜	10-5	St Louis S W.........SS	171,861	......	..	..	86⅜	92	86⅜	91	+ 7⅛	3,400	..
94⅜	76⅜	95	89	94	4-26	87	6-14	St Louis So'western pf..	198,937	9-30-29	1¼	Q	89	89	89	89	− 1⅜	100	..
..	..	51	36¼	51⅞	1-24	36⅜	10-5	Savage Arms np.....SA	184,786	9-3-29	50c	Q	37	38¼	37	38⅛	+ 1⅜	500	39½
57	47	67½	35⅜	41½	1-8	16	10-4	Schulte Ret Strs np.SHO	1,135,471	3-1-29	a87½c	..	21	21⅛	18	18⅜	− 1½	18,800	18
123	116¼	129	115	118⅛	1-2	90	7-26	Schulte Ret Stores pf..	94,250	10-1-29	2	Q	96	96	91	92	+ 1¼	320	92
..	..	..	..	65	8-12	61½	10-9	Scott Paper np.....SPP	153,000	9-30-29	35c	Q	61⅛	61⅛	61⅛	61⅛	− 1⅜	100	..
41¼	28½	30½	11⅜	21⅜	3-5	12	6-15	Seaboard Air Line...SB	389,194	......	..	..	17	17⅜	16⅜	17	+ ½	4,500	16
45⅜	32½	38	17	40½	10-11	16¼	6-14	Seaboard Air Line pf...	238,941	8-15-24	1	..	35⅛	40½	35	40¼	+ 4¼	11,200	39
15⅜	8⅜	17½	10	22¼	4-12	13	9-10	Seagrave Corp np..SVE	120,166	10-19-29	30c	Q	17⅜	17⅜	15⅛	15⅛	+ 2¼	1,100	15⅜
91⅛	51	197½	82¼	181	1-2	139⅜	3-26	Sears Roebuck np......S	4,314,620	11-1-29	62½c	Q	156¼	156¼	147⅛	151	− 4½	41,200	147⅞
..	..	..	..	190½	9-23	162	10-9	Sec Nat Inv np......SNI	100,000	......	..	..	167	167	162	162	− 9	300	150
3⅜	1	7½	2	10½	3-20	4	5-28	Seneca Copper np...SEN	621,361	......	..	..	4⅜	4⅜	4⅛	4⅜	+ ½	4,000	4⅜
..	..	..	..	21⅜	8-2	15¼	10-4	Servel np ....SVL	1,321,561	......	..	..	16⅜	17⅛	16	16	− ⅜	53,600	16
..	..	..	..	53⅜	7-1	41	6-4	Sharon Hoop Co np.SSH	375,000	10-25-29	50c	Q	42¼	44⅜	42	44¼	+ 2¼	4,100	42
..	..	..	..	65⅞	8-8	64	8-12	Sharp & D pf np, A.SDH	162,500	......	..	..	64¼	64½	64¼	64¼	+ ¼	800	64½
..	..	..	..	71	9-21	56½	10-4	Shattuck (F G) np.FHK	1,050,000	10-10-29	25c	Q	60⅜	62⅜	59	60⅜	..	16,500	61
47⅞	41⅜	57½	39⅜	55⅜	1-10	43⅜	7-26	Shell Trans & Tr £2..SH	77,492	7-5-29	.15	..	47⅜	49⅛	47⅜	49⅛	+ ⅜	300	..
31⅜	24⅜	39⅜	23¼	31⅜	4-2	25	8-9	Shell Union Oil np..SUX	13,066,336	9-30-29	35c	Q	26⅜	27⅜	26⅛	27½	+ 1	36,000	27⅛
74⅞	55	85¼	54⅜	74½	1-24	32	10-4	Shubert Theatre np.SHU	218,160	9-15-29	$1.25	Q	37⅞	37⅞	35⅜	36	− 2½	300	..
26⅜	14¼	21⅛	18⅛	40⅛	8-17	18⅛	3-26	Simms Petroleum $10.SV	869,034	9-14-29	40c	Q	33	33⅜	31½	32	+ 1¼	9,400	32¼
64¾	33½	101⅜	55⅜	188	9-26	75	3-26	Simmons Co np.....SIM	1,100,000	11-1-29	75c	Q	175¼	180⅜	169	172	− 4	88,400	168¼
22⅝	15	46⅜	17⅜	45	1-2	31⅛	8-9	Sinclair Cons Oil np..SC	5,455,437	10-15-29	†75c	Q	34¼	36⅜	34⅛	35¼	..	100,300	33⅜
104½	97	110	102½	111	1-29	107⅜	5-1	Sinclair Cons Oil pf....	157,475	8-15-29	$2.00	Q	109	109	109	109	+ ½	300	109¼
37⅞	24½	42⅜	25	46½	5-6	32⅞	3-7	Skelly Oil $25.......SYE	1,097,465	9-16-29	50c	Q	41½	41⅞	40	41	+ 1⅜	14,200	39⅞
134¼	110¼	134	102	125	1-19	48	9-4	Sloss-Sheff S & I...SLS	100,000	3-20-29	1½	..	50	50	50	50	+ 1⅞	100	..
110	104½	113	104½	112	1-18	68	9-3	Sloss-Sheffield S & I pf	67,000	10-1-29	1¾	Q	68	68	68	68	− 4½	500	..
16⅜	11⅜	20	11	16¼	2-5	6⅛	10-4	Snider Packing np..SNR	129,780	......	..	..	7½	8¼	7½	8¼	+ ⅛	300	..
52¼	44	60	31	64½	7-9	33	1-8	Snider Packing pf np...	60,000	......	..	..	34¼	34¼	33½	34½	− ⅜	600	35
..	..	..	..	111	9-3	104	10-5	Solvay Am Inv 5½ cum w w ....SO	250,000	......	..	..	104⅜	106⅜	104	106⅞	+ 2⅜	3,000	107½
45	31⅜	56½	43½	93¼	10-30	53⅜	1-4	So Cal Edison $25..SCE	2,442,842	11-15-29	50c	Q	84⅜	85⅜	82	84½	− ⅜	26,100	76
45⅜	15	60⅜	24½	50½	6-14	35½	2-16	So Dairies A np.....SD	250,000	1-31-27	$1.00	..	..	..	..	37½	..	......	..
20	6⅜	30	9	13⅜	1-12	5	8-26	So Dairies B np........	235,000	......	..	..	8⅜	8⅜	8⅛	8⅛	+ ⅛	400	8¼
126⅞	106¼	131¼	117⅞	157½	9-3	124	3-25	So Pacific ....SX	3,723,815	10-1-29	1½	Q	143	143	140⅜	142½	+ 2½	12,100	140⅜
42⅜	33⅜	49⅜	32½	45	5-13	34	3-26	So Porto R Sug np..PSU	677,941	10-1-29	50c	Q	36⅛	40¼	36⅛	39⅜	+ 3¼	16,100	39
137	118½	144½	128	135	2-6	118	9-3	So Porto Rico Sug pf..	50,000	10-1-29	2	Q	..	..	..	120	..	......	119½
149	119	165⅜	139½	162⅛	9-4	138	5-27	Southern Railway ...SZ	1,298,188	11-1-29	2	Q	148	152	147⅞	152	+ 4	3,800	149
101⅛	94	102¼	96⅜	99	1-3	93	6-14	Southern Railway pf.....	600,000	10-15-29	1¼	Q	98	98	97	98	..	700	98½
115	80	159½	100	140⅞	1-14	104	4-4	So Ry, M & O ctfs.SRM	56,702	10-1-29	2	S	..	..	..	108	..	......	..
..	..	..	..	63½	5-6	48	10-4	Spalding (A G) np.SDG	349,110	10-15-29	50c	Q	50	51⅜	49⅜	49½	+ ⅛	2,400	48½
112⅛	103	120	109	117	2-6	110⅜	8-17	Spalding (A G) 1st pf...	38,850	9-3-29	1¾	Q	110⅜	113	110⅜	113	+ ⅛	130	..
..	..	57⅜	26	52¼	1-3	34	5-28	Spang Chalf np....SCH	750,000	......	..	..	42	44	41¼	42⅜	+ 2⅜	10,400	42
..	..	100	97	97	1-17	89	3-19	Spang Chalf pf.........	137,500	10-1-29	$1.50	Q	94¼	94¼	94¼	94¼	− 1	50	97⅜
..	..	..	..	73	8-22	55¼	8-9	Sparks Withing np.SKW	682,826	9-30-29	25c	Q	64	64⅜	62½	63½	+ 1½	6,700	59¼
16	10	20	10¼	14⅜	2-4	6	5-20	Spear np ....SST	225,000	......	..	..	..	..	..	7	..	......	7½
88	73	92⅜	76⅜	80½	1-2	70	8-23	Spear pf	39,000	9-2-29	1¾	Q	80	80	80	80	..	350	80
..	..	..	..	45	8-20	18	5-27	Spen Kelg & Sons np.SK	597,695	6-30-29	40c	Q	40	43½	39¼	42	+ 2	10,700	43
28⅜	20½	51⅜	23½	66⅜	3-1	45	1-7	Spicer Mfg np......SSY	357,750	......	..	..	50¼	52⅜	50¼	51⅛	− ⅜	2,300	49⅜
..	..	..	..	55⅜	3-1	45	7-24	Spicer Mfg pf np.......	100,000	10-15-29	75c	Q	47⅜	47⅜	47⅜	47⅜	+ 1⅜	100	46½
..	..	91	65⅜	117⅞	2-6	70	8-5	Spgl May-S Co np..SMS	175,000	11-1-29	75c	Q	79	86½	78½	86	+ 7¼	10,700	82
..	..	..	..	44⅜	9-9	35½	10-4	Standard Brands np.SBX	220,706	10-1-29	37½c	Q	38⅛	39¼	36½	38⅛	+ ⅜	173,000	37
..	..	..	..	118⅜	9-16	116	9-23	Stand Brands np pf A..	129,518	10-1-29	$1.75	Q	118	118	118	118	+ 1⅛	1,900	..
..	..	40¼	24	43⅜	1-11	8	9-23	Stand Com Tob np..SDT	277,298	10-1-29	25c	Q	15½	16⅜	15	15¼	+ 1¾	2,400	13
65⅜	54	84⅜	57⅞	243⅜	9-27	80⅜	3-26	Stand G & E np.....SG	1,562,874	10-25-29	87½c	Q	224⅜	227½	211½	212½	−12½	39,900	193¼
66½	57½	71½	64⅜	67	2-4	62⅜	5-31	Stand G & E pf np.....	656,850	9-16-29	$1.00	Q	64¼	65⅛	64⅛	65	+ ½	2,700	64½
..	..	..	..	48	9-10	39	10-9	Stand Inv Corp np.STD	148,214	10-10-29	1½	Q	40⅜	40⅜	39	40¼	− 1⅛	1,800	38½
60⅜	50⅜	80	53	81⅞	5-6	63½	[illegible]	Stand Oil Cal np....SCD	13,016,434	9-16-29	62½c	Q	74⅜	77½	74⅛	75	+ 1⅛	36,500	74
41⅜	35¼	59⅜	37⅜	83	9-16	48	2-16	Stand Oil N J $25....J	24,834,639	9-16-29	†50c	Q	78	81⅜	77⅝	79⅜	+ 1⅜	539,600	79⅜
34⅛	29⅜	45½	28⅜	48½	9-12	35⅜	8-10	Stand Oil N Y $25...NY	17,363,783	9-16-29	40c	Q	43⅜	46	43½	44	+ ⅛	113,500	43⅜
4⅜	2	7⅞	2¼	9⅜	1-21	3⅜	10-1	Stand Plate Gl np..SGL	2,200,000	10-1-24	75c	..	3¼	3¼	3¼	3¼	− ¼	400	3¼
15⅜	10	40	10	31	1-18	10	9-5	Stand Plate Glass pf...	53,936	7-1-25	1¾	..	13¼	13¼	10⅜	13¼	+ 1¼	60	..
..	..	69⅜	35	45	5-20	6	4-11	Stanley Co Am np..STA	904,958	......	..	..	..	..	..	40	..	......	..
..	..	..	..	38	9-27	25⅜	6-27	Sterling Sec np......SLG	600,000	9-3-29	†1½	Q	35	37¼	33½	36	+ 1	121,600	33⅜
..	..	..	..	15½	7-1	13⅜	6-27	Sterling Secur pf $20....	500,000	9-3-29	†1½	Q	14⅜	15	14½	14½	− ⅛	4,400	14⅜
..	..	..	..	55½	9-27	54	9-25	Sterling Sec cv pf......	300,000	......	..	..	54⅛	55	54	54⅛	+ ⅛	13,400	54
..	..	..	..	77	5-10	55½	10-4	Stew-W Speed $10..STX	1,248,428	8-15-29	87½c	Q	66	60⅜	57⅜	59	− ⅜	10,500	55⅜
..	..	..	..	201½	8-30	155¼	8-9	Stone & Webster np..SW	1,258,981	......	..	..	170	175	167	168	− 1	11,300	159
63½	49	87½	57	98	1-26	58⅛	10-4	Studebaker Co np..STU	1,940,770	9-2-29	$1.25	Q	61⅞	63½	61½	62	+ 1⅜	21,700	63⅜
125½	118	127	121½	126	6-25	123	5-13	Studebaker Co pf........	69,700	9-2-29	1¾	Q	123	123	123	123	..	150	..
8⅛	2½	6⅛	3	4½	3-14	1⅛	8-2	Submarine Boat np.SUB	766,920	......	..	..	1⅜	1⅜	1⅝	1⅝	..	200	1½
34⅞	30	77	31½	84⅜	9-16	57	3-26	Sun Oil np ....SUN	1,300,385	9-16-29	25c	Q	78⅜	80½	77½	80	+ 3½	1,800	84
101⅜	99	110	100	105½	1-8	100	1-3	Sun Oil 6% cum pf.....	50,000	9-3-29	1½	Q	103½	104	103½	104	+ ½	220	..
..	..	..	..	24	8-20	16½	10-4	Superior Oil np.......SI	776,979	......	..	..	18⅜	20	18	20	+ 1⅜	19,000	19⅜

†Partly extra. ¶Plus stock. §Payable in common stock. xEx dividend. ‡Plus 1½% quarterly in stock. **Stocks of no par value are indicated by (np); all other stocks have par values of $100, except as otherwise indicated. aPayable 2½% quarterly in common stock. bCash. cPlus 3% stock. dPlus 6% stock. ePlus 1% stock. fPlus 5% stock. *Payable in cash or 1-40 share of A stock. gPlus 2% semi-annually in stock.

Stock Transactions—New York Stock Exchange—*Continued*

1927 High	1927 Low	1928 High	1928 Low	1929 High	Date	1929 Low	Date	Stock and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Oct. 7. First	Wk's Rge. High	Wk's Rge. Low	Oct. 11. Last	Wk's Chge.	Wk's Sales	Oct. 16. Clse.
28	18	56⅝	18	73⅝	4-9	34	5-31	Superior Steel ......SSU	115,000	12-1-27	50	..	42⅛	46½	42⅛	46½	+4⅞	4,600	43½
14	7	23½	11⅝	22¼	4-11	9	10-3	Sweets of Am $50.SWA	100,000	11-1-29	25c	Q	11	12¼	10⅝	12¼	+1⅝	1,200	11
6	2⅛	7	4	9	5-2	4½	3-12	Symington ctfs np...SYZ	300,000	......	..	..	4½	5	4½	5	+½	700	5⅜
15⅞	6	19⅜	10	19⅝	5-2	11⅞	10-5	Symington A np.........	200,000	1-2-27	50c	..	12	14	11⅞	14	+2	5,800	..
17¼	11⅝	22⅝	15¼	25¼	8-28	18⅝	7-19	TELAUTO ctfs np...TZ	223,764	11-1-29	†30c	Q	20	21	19⅞	21	+1	700	20⅝
13¼	8¼	19½	10¼	20⅞	4-29	16	4-9	Tenn Cop & Ch np..TCC	857,231	9-16-29	25c	Q	17	18	17	18	+1⅜	5,200	16⅞
58	45	74⅝	50	71⅞	9-12	57¼	2-21	Texas Corp $25......TX	9,848,968	10-1-29	75c	Q	65⅝	67⅞	64¼	65	+⅛	83,400	63
81⅝	49	82½	62¼	85¼	4-18	65⅝	10-4	Texas Gulf Sulph np.TG	2,540,000	9-16-29	$1.00	Q	68	71⅞	67¼	70¼	+3⅝	51,700	67⅝
103⅝	53⅝	194⅝	99½	181	5-2	138	10-1	Texas & Pacific.......T	387,551	9-30-29	$1.25	Q	150	153	149	149	+4	2,000	..
18⅞	12	26⅝	12⅛	23⅞	3-21	14¼	10-5	Tex Pac C & O $10..TES	886,238	9-30-29	2½	Q	14⅛	15⅞	14	14⅞	−⅛	5,200	15⅝
40	13½	30⅝	20	24½	1-17	12½	10-4	Texas Pac L T $1.TXL	1,112,100	......	..	..	13⅛	15¼	13⅜	14⅜	+1⅜	31,000	14⅛
23½	16½	39⅝	22	35	9-16	16½	3-14	Thatcher Mfg np...TCH	131,001	......	..	..	32⅞	33½	31⅛	31⅞	−1½	4,900	27½
60½	43	53⅝	45	49⅞	9-4	34¼	3-26	Thatcher Mfg cv pf np.	132,000	8-15-29	90c	Q	46	46	46	46	−2	200	..
36	24¼	52½	34	51⅞	1-15	34¼	3-26	The Fair np..........TF	375,000	11-1-29	60c	Q	38	38¼	37⅞	38	+⅜	3,300	37½
111¼	105	114¼	104¼	110	1-2	104⅛	2-26	The Fair pf............	40,000	11-1-29	1¾	Q	110¼	110¼	110¼	110¼	+¼	10	..
41	28⅜	46⅛	28¼	39	2-25	10	8-29	Third Av ....TAV	165,900	......	..	..	..	..	..	16⅛	..	......	12
65⅝	47¼	71⅜	56½	62	1-12	42	9-27	Thompson (JR) $25.THM	300,000	10-1-29	30c	Q	42½	42½	42	42	..	400	43
19⅝	15⅝	25	14⅜	23½	6-7	17	10-4	Tide Water As np..TVN	5,634,048	8-1-27	15c	..	17⅜	19	17⅝	18¼	+½	18,600	18
90⅝	85	91⅜	81⅞	90⅞	8-2	84	6-18	Tide Water Assoc pf....	732,101	10-1-29	1½	Q	85½	86⅞	85½	86⅝	+2⅛	1,000	86½
29⅝	19	41½	19⅝	40	6-7	27½	2-8	Tide Water Oil np...TV	2,191,819	9-30-29	20c	Q	..	..	..	31¼	..	......	33⅜
90½	85	100⅛	86⅝	97¼	1-17	90	7-26	Tide Water Oil pf......	199,446	11-15-29	1¼	Q	91⅞	93	91⅞	93	+1¼	400	91⅞
..	..	..	..	34⅞	9-24	22⅝	6-13	Timk Det Axle $10.TDX	968,881	10-1-29	†20c	Q	26⅞	29¼	26⅞	28½	+2	14,000	27
..	..	..	..	132⅜	10-10	73½	2-16	Timken Roll np....TKR	2,407,824	9-5-29	75c	Q	120	132⅜	118½	127	+8½	60,800	133
..	..	..	..	22⅛	3-18	9	10-4	Tobacco Prod $20....TB	1,689,834	10-15-29	35c	Q	13⅝	13⅝	10½	11¼	−1⅜	18,600	10
..	..	..	..	16	7-10	7⅛	10-4	Tobacco Products ctfs..	1,606,818	......	..	..	9¼	10¼	8½	9	−½	23,300	8⅛
..	..	..	..	22⅝	3-18	14	10-4	Tobacco Prod A $20....	1,270,266	8-15-29	35c	Q	15⅛	15⅝	14	14	−1¼	14,600	13
..	..	..	..	19	8-22	12	10-5	Tobacco Prod ctfs A....	986,196	......	..	..	13½	14⅜	13¼	14	+¼	16,500	13½
..	..	25⅝	19	18	2-13	8¼	8-2	Tob Pr div of A,$10.TBS	65,931	......	..	..	..	..	..	11⅛	..	......	..
..	..	24	19⅛	20	3-28	8¼	8-2	Tob Prod div ctfs B....	65,931	4-30-29	$1.28	..	..	..	..	10	..	......	..
..	..	23	19	19¼	1-15	8¼	8-2	Tob Prod div ctfs C....	65,931	7-31-29	$1.01	..	..	..	..	10⅛	..	......	..
10⅝	3⅝	14½	6⅝	15¼	8-28	9	2-26	Transcontl Oil np..TCN	6,711,066	......	..	..	12	13⅝	12	13⅜	+1⅜	121,100	12⅝
50	10	59½	44¼	53⅝	4-18	41	2-28	Transue & Wms np...TU	100,000	10-15-29	25c	Q	39⅝	49⅝	39⅝	49⅝	+3⅝	5,400	..
..	..	44⅝	32⅝	63	7-3	38⅝	2-18	Trico Pr unres np..TCO	337,500	10-1-29	62½c	Q	42⅞	48⅜	42⅞	48¼	+6	5,500	44¼
..	..	..	..	31⅞	1-23	18½	9-18	Truax Tracer C np.TTC	245,000	11-1-29	40c	Q	20¼	22¼	20⅛	22¼	+2	12,700	21½
..	..	65⅝	55¼	61⅝	3-4	44⅜	3-26	Truscon Steel $10..TUX	603,509	10-15-29	30c	Q	48	48½	47	47	−1	900	..
65¼	45	56	32¼	58¼	1-25	38	9-30	Twin City R T....TWC	220,000	10-1-29	$1	Q	38⅛	38⅛	38⅛	38⅛	+⅛	200	..
106	99	107	94⅝	100	1-5	85	9-12	Twin City R T pf......	30,000	10-1-29	1¾	Q	88	88	88	88	+1	10	90
..	..	93⅝	63	181⅜	10-10	91	1-7	UNDERW-E-F np..UNX	696,835	9-30-29	$1.00	Q	168⅛	181⅜	165¼	177½	+13½	22,800	165
..	..	126	119	125¼	6-7	125	1-5	Underwood-El-Fish pf....	31,000	9-30-29	1¾	Q	125	125	125	125	..	100	..
73½	38⅛	49⅝	30	43	1-14	22½	10-8	Union Bag & Paper..BP	148,970	7-15-24	1½	..	24	25	22½	24	..	1,200	..
..	..	..	..	140	9-10	75¼	5-22	Union Carb & C np.UNC	8,565,234	10-1-29	65c	Q	120¼	128⅞	120	127	+8	164,600	116
56½	39⅝	58	42⅝	57	9-30	45½	8-9	Union Oil Cal $25..UCL	2,017,066	11-9-29	¶50c	Q	55⅝	56	52⅞	53⅛	−⅞	40,400	52½
197⅞	159⅛	224⅞	186½	297⅞	8-29	209	3-20	Union Pacific ....U	2,222,916	10-1-29	2½	Q	265	274⅜	265	270	+5	11,400	270⅝
85½	77	87¼	82⅝	85½	9-4	80½	9-12	Union Pacific pf........	995,431	10-1-29	2	S	84	84½	81⅞	82	−2	1,400	..
127½	94	128⅛	110	163⅝	9-11	21⅞	1-15	Union Tank Car...UTX	312,212	9-2-29	1¼	Q	154⅝	155¼	152½	152¼	..	800	..
..	..	..	..	162	5-1	78⅝	4-11	Unit Air & Tr np..UAF	1,694,846	......	..	..	102	114⅞	101	108	+3⅝	92,100	99⅝
..	..	..	..	109½	5-1	68⅛	4-11	Unit Air & Tr pf $50...	240,000	10-1-29	75c	Q	75⅝	79⅝	75⅝	79⅝	+6½	1,600	76
40¼	39½	57	34½	60	10-10	41	5-31	Unit Bis of Am np.UBC	483,038	9-1-29	40c	Q	54	60	53⅞	57⅞	−4⅜	33,100	53½
..	..	135	112¼	136	10-2	114½	6-11	Unit Bis of Am 7% pf...	18,257	11-1-29	1¾	Q	..	..	..	131	..	......	..
..	..	..	..	36	6-13	30	8-5	United Bus Pub np.UBP	150,000	......	..	..	..	..	..	32½	..	......	32¼
..	..	..	..	111⅝	9-30	78	8-16	Unit Carb Co np...UCB	259,772	7-1-29	65c	Q	93½	106	92	101	+7	31,900	91
38½	32⅝	34⅝	22⅝	27½	1-11	11	10-4	United Cigar St $10..UC	4,805,361	10-1-29	25c	Q	15	15¼	11⅞	12⅞	−⅝	30,400	10⅛
..	..	..	..	16⅝	7-12	8	10-4	United Cigar St ctfs np.	597,894	......	..	..	11½	11½	9½	9⅝	−⅜	3,000	8¼
109	104	114⅛	103⅞	104	1-2	75	9-12	United Cigar Strs 6% pf	158,586	8-1-29	1½	Q	77	78½	77	78½	+1½	200	..
..	..	..	..	75	9-9	75	9-9	United Cigar St pf ctfs	41,414	......	..	..	..	..	..	75	..	......	..
..	..	..	..	75½	5-11	58⅝	5-27	United Corp.........UCP	7,206,522	......	..	..	65¼	66¼	63⅜	64⅝	+⅛	241,700	59⅝
..	..	..	..	49⅞	7-29	45	5-13	United Corp cv pf np....	1,779,367	10-1-29	75c	Q	48	49⅝	48	49½	+1⅝	13,200	49½
10	3¼	15	5	21	5-8	6¼	4-6	United Dyewood....UDY	139,183	7-1-24	1½	..	9	9	9	9	−2	90	8
49	36¼	74⅞	45⅜	75	5-8	53½	4-1	United Dyewood pf......	45,000	10-1-29	1¾	Q	..	..	..	65	..	......	..
..	..	89½	58¼	81½	2-6	30	6-3	United El Coal np..UEL	271,000	9-3-29	75c	Q	31¼	32	30½	31¼	−¼	1,600	29½
150	113¼	148	131½	158½	1-31	109⅝	6-12	United Fruit np......UF	2,625,000	10-1-29	$1.00	Q	117½	125	116⅝	124⅝	+8½	26,900	125½
..	..	..	..	59⅝	7-19	44½	10-4	Unit Gas & Im np...UGI	......	9-30-29	$1.12½	Q	50⅞	51⅜	47½	50½	+1⅝	208,900	46
..	..	..	..	96⅛	8-19	92⅝	7-12	United G & Im $5 np pf	......	......	..	..	94⅝	95	94¼	94½	+¼	3,500	94⅝
23⅝	16½	27⅞	16½	26⅝	1-22	9⅛	10-5	United Paperboard....PB	120,000	7-15-26	50c	..	9⅝	9⅞	9½	9½	+⅜	1,000	..
..	..	..	..	48⅞	8-22	35	10-2	United PcDyeWks npUW	900,000	......	..	..	38	39¼	36½	38	+1¼	3,000	..
..	..	..	..	97½	9-4	97½	9-4	Un Pc Dye Wks 6½% pf	75,000	1-2-30	1⅝	Q	..	..	..	96	..	......	101
..	..	53	38	55⅝	3-18	21⅝	10-11	U S C Ir, P & F $20.CJ	600,000	1-20-30	50c	Q	25	25⅝	21⅝	22⅛	−2⅞	10,600	24⅜
..	..	19½	18	19	1-11	16½	9-11	U S C Ir, P&F 1st pf np	600,000	1-20-30	30c	Q	16½	16½	16½	16½	..	1,700	16½
..	..	19¼	18½	20	6-18	18⅝	4-18	U S C Ir, P&F 2d pf np	180,000	1-20-30	30c	Q	18⅝	18⅝	18⅝	18⅝	−⅛	300	..
22⅝	14¼	20⅜	13½	23	9-24	12⅝	3-26	U S Distributing np..UM	449,284	......	..	..	20½	23	20½	21½	+1½	8,800	21
96¼	81	90⅝	76	97	9-24	71¼	3-12	U S Distributing pf.....	129,536	7-1-29	3½	S	94¼	95	94¼	94½	+1½	1,100	..
4	2⅜	6	2⅜	10	4-8	2	1-22	U S Express........USX	100,000	3-28-25	$5.00	..	6⅜	6¼	6¼	6¼	+⅛	500	..
..	..	..	..	72	8-5	50	10-3	U S & For Sec np..UFO	1,000,000	......	..	..	54⅝	59½	52½	56	+2⅛	6,300	52½
..	..	..	..	92⅞	8-3	89	9-5	U S & For Sec 1st pf np	249,950	11-1-29	$1.50	Q	90¼	90½	89⅝	x89⅞	+1⅞	1,300	..
..	..	..	..	134½	9-3	101¼	8-15	U S Freight np....UFG	299,708	9-10-19	75c	Q	118⅜	125	118	122¼	+4¼	96,200	114
63⅝	44	58⅝	41	49⅞	1-2	29⅞	8-28	U S Hoff Mach np.HMY	222,204	9-1-29	$1.00	Q	39¼	43	39¼	41⅜	+1¼	5,200	36⅛
111⅝	69	138	102⅛	243⅝	10-11	128	1-16	U S Ind Alcohol np..UD	371,000	11-1-29	$1.50	Q	212½	243⅝	212¼	239⅞	+30	99,200	225⅛
25½	14	51	22	35½	1-14	17¼	7-24	U S Leather Co np..UX	391,518	......	..	..	20	21⅝	20	21⅝	+1⅞	1,800	21¼
56½	27⅝	72	52	61⅞	1-14	29½	7-24	U S Leather, A, np.....	246,315	10-1-29	$1.00	Q	30⅛	32	30⅛	31½	+2	1,000	30⅝
106½	89	109⅛	100⅜	107	2-1	90	7-30	U S Leather pr pf......	151,727	10-1-29	1¾	Q	95	95	93	93	−2	200	..
69⅞	54	93⅝	61¼	119½	2-6	81	1-8	U S Real & Imp np..UZ	994,428	12-16-29	$1.25	Q	87	94	87	91	+5	27,300	88¼
67½	37¼	63¼	27	65	3-18	42	1-8	U S Rubber Co np..RU	1,545,959	2-15-28	2	..	53⅝	56½	52¼	54¼	+⅞	47,000	52¼
111⅝	85⅜	109⅝	55	92½	1-16	69½	8-14	U S Rubber Co 1st pf..	690,000	2-15-28	2	..	70½	78	70½	76⅝	+2⅞	3,800	76⅜
48⅞	33⅜	71½	39½	72⅞	3-20	46	10-5	U S Sm, R & M $50..UV	620,439	10-15-29	87½c	Q	49	50½	46½	x48½	+1⅜	5,800	48
53½	45⅝	58	51	58	1-3	50⅝	7-16	U S Sm, R & M pf $50..	486,350	10-15-29	87½c	Q	53⅝	54	53⅝	x54	+2⅜	900	53½
..	..	..	..	261⅜	9-3	163	5-27	U S Steel Corp.........X	8,046,043	9-28-29	1¾	Q	218½	234	215¼	230⅜	+13	761,500	213½
141¼	129	147¼	138⅝	144¼	3-1	139¼	8-5	U S Steel Corp pf......	3,602,811	8-30-29	1¾	Q	143	143¼	142⅜	142½	−½	5,600	142⅝
97⅛	67	120	86	109	5-15	80⅜	9-25	U S Tobacco np.....UB	381,542	10-1-29	$1	Q	88	95	88	95	+6½	8,900	92½
127	123	139	127½	143	5-3	126¼	9-21	U S Tobacco pf..........	55,200	10-1-29	1¾	Q	..	..	..	126⅜	..	......	..
..	..	..	..	52⅝	9-14	46½	10-5	Univ Leaf Tob np..UVV	145,241	11-1-29	75c	Q	52	52	50	52	+1	2,000	..
..	..	125	120	123½	3-23	120	7-22	Universal Leaf Tob pf..	72,934	10-1-29	$2.00	Q	..	..	..	120	..	......	..
103⅝	96⅜	100	91¼	93	1-2	59	10-2	Univ Pict 1st pf...UVP	23,250	10-1-29	2	Q	65	65¼	65	65¼	+1⅜	170	..
37¼	24	35⅞	15⅝	22¼	1-2	5⅛	10-4	Univ Pipe & R np.UVX	458,273	4-2-28	50c	..	5⅞	7¼	5⅞	6⅜	+1⅝	22,900	6
98	81⅜	105⅝	87⅛	100½	1-9	72	10-4	Univ Pipe & R pf.......	26,097	11-1-29	1¾	Q	..	..	..	72	..	......	..
162	111	273	139	353	3-19	264	1-2	Utah Copper $10....UE	1,624,490	9-30-29	$4.00	Q	..	..	..	325	..	......	..
34	27	43⅝	28¼	58⅛	8-5	35	3-26	Util Pw & L np...ULA	1,613,000	10-1-29	25c	Q	50¼	52	49⅝	51	+½	17,200	47
..	..	..	..	13⅛	1-21	6¼	5-28	VADSCO SAL np..VAD	963,867	......	..	..	7⅞	9⅜	7⅞	8½	+⅜	29,200	8
..	..	..	..	82	1-16	67¼	8-12	Vadsco Sales pf.......	69,984	11-11-29	$1.75	Q	71	74	71	73⅜	+3⅜	1,300	71
67¼	37	111¼	60	116¼	2-8	68	5-31	Vanadium Cor np....VA	378,368	8-15-29	75c	Q	81½	86⅜	79	85	+4	16,700	79¼
13⅜	5⅜	40⅞	7⅝	42	9-6	27	3-12	Van Raalte np.....VRT	80,000	......	..	..	39½	39½	38	38	−2	700	..
67½	42¼	78	43⅝	83	4-24	60	1-2	Van Raalte 1st pf......	36,525	10-1-27	1¾	..	..	..	..	81⅜	..	......	..
..	..	..	..	51⅝	9-4	42	10-4	Vick Chemical np...VIK	800,000	11-1-29	62½c	Q	44½	46⅞	44⅛	45⅛	+1¼	6,200	45
101	97½	111	99	100¼	1-5	88	9-6	Vicks, Shrev & Pac..VKS	28,464	10-1-29	2½	S	..	..	..	90	..	......	..
101½	98	108¼	99¼	103	3-7	93¼	8-29	Vicks, Shrev & Pac pf..	21,352	10-1-29	2½	S	..	..	..	93¼	..	......	..
15½	7⅛	20⅜	12	24⅝	1-26	9	10-10	Va-Caro Chem np...VC	479,224	......	..	..	9⅝	10¼	9	9¼	−⅜	17,400	9¼
91	73	99⅛	88½	97½	2-4	83½	10-4	Va-Caro Chem 7% pf...	144,160	9-4-29	1¾	Q	85⅛	87	85¼	87	+1½	400	..
48⅝	26⅛	64¼	44⅝	65½	1-26	35	9-25	Va-Caro Chem 6% pf...	213,751	9-1-28	$3.00	..	36¼	36¼	35⅝	36	−1	1,300	35½
109½	107½	114½	106½	110	9-16	105⅜	6-8	Va E & P 7% pf.....VE	102,764	9-20-29	1¾	Q	108⅝	108⅝	108	108	−2	70	..
99½	99½	106½	100	101½	1-26	99	10-10	Virginia E & P 6% pf..	44,742	9-20-29	1½	Q	99	99	99	99	+⅜	10	..
51	36	50	25	25⅛	5-16	20	8-6	Virginia I C & C...VK	100,000	1-2-24	1½	..	20	20	20	20	..	110	..
76⅛	62½	62⅝	47	48	1-29	40	7-22	Virginia I C & C pf....	50,000	7-3-28	2½	..	43	43	43	43	..	70	..
80	16¼	74	22½	149⅞	8-12	50	1-16	Vulcan Detinning....VX	20,000	......	..	..	120	126	115⅝	124⅜	+9⅜	180	120
125	90	99	74	110	4-25	91	1-4	Vulcan Detinning pf.....	15,000	10-19-29	1¾	Q	..	..	..	101	..	......	96
59⅝	16	48⅝	19½	140	8-13	40	1-2	Vulcan Detinning A.....	12,258	7-20-29	4¼	..	120	120	120	120	−5	40	120
95	88⅜	90	80	110	4-25	97	2-16	Vulcan Detinning pf A..	9,194	10-19-29	1¾	Q	..	..	..	100½	..	......	..
81	40½	96¼	51	81⅝	1-5	60	5-27	WABASH ....WA	667,324	......	..	..	62⅝	64⅝	62⅝	64	+3	2,300	..
101	76	102	88½	104⅞	1-7	88¼	6-14	Wabash pf A...........	693,680	11-25-29	1¼	Q	90¼	93	90¼	93	+2⅜	3,900	..
98	65	99½	87	91	1-8	77½	10-1	Wabash pf B...........	23,913	2-6-29	$5.00	A	82	82	82	82	+4⅞	100	..
25	19	28¼	19½	36½	10-11	22⅛	4-10	Waldorf Sys np...WXY	461,610	10-1-29	37½c	Q	32⅝	36½	32⅝	36	+4½	25,000	35⅝
..	..	107	105	106	1-24	100⅝	1-17	Walgreen 6½% pf..WAG	45,000	10-1-29	1⅝	Q	..	..	..	101	..	......	..
24½	17	26⅞	14½	49⅞	10-11	23⅛	1-8	Walworth Co np...WAL	319,345	9-16-29	30c	Q	43⅝	49⅞	43½	49⅞	+5⅜	30,900	46½
118⅜	89½	123	70	84⅝	1-17	43	4-15	Ward Bak A np....WD	86,275	1-1-29	$2.00	..	..	..	..	43¼	..	......	..
33⅝	17½	29⅝	15¼	21¼	1-16	6	10-4	Ward Baking B np.....	500,000	......	..	..	9¼	9¼	7⅝	9	−¼	3,500	..
100¼	84	97½	77	87½	1-15	71	3-25	Ward Baking pf........	318,887	10-1-29	1¾	Q	74	74¼	74	74	..	1,700	73
..	..	..	..	64½	8-20	48¼	10-4	War Bros Pict np..WBP	2,613,362	9-1-29	†87½c	Q	51⅜	55⅝	50½	53⅝	+4⅜	42,500	50⅛
..	..	57¼	52⅜	59¼	1-22	44	5-10	Warner Bros Pict np pf.	285,808	9-1-29	55c	Q	45¼	48	45¼	48	+2⅛	400	46⅞
34½	24½	44⅞	26	42⅞	1-2	27	10-5	Warner-Quinlan np..QW	632,948	10-1-29	50c	Q	27⅛	30⅛	27⅛	29⅝	+1½	9,500	28½
180	65	192½	140	207⅞	10-9	139	4-16	Warren Bros np...WAR	156,968	10-1-29	$1.00	Q	190	207⅞	190	201	+15	10,500	200
71	43	61	49¼	54	10-11	39	8-15	Warren Bros 1st pf $50	40,000	10-1-29	75c	Q	51	54	51	54	+8	30	63
27	18	36⅞	13	34¼	1-3	15⅛	3-26	Warren F & P np..WAF	250,000	......	..	..	17½	24⅞	17½	24	+6½	19,200	20
..	..	..	..	113⅜	2-5	69¼	10-4	Web Eisenlohr $25.WBS	240,000	......	..	..	70⅝	70⅝	70⅝	70⅝	+½	300	..
..	..	..	..	100	3-11	85	8-29	Webster Eisenlohr pf....	20,100	10-1-29	$1.75	Q	..	..	..	85	..	......	..
2½	⅝	3½	1½	5	3-19	4½	3-14	Wells Fargo Exp $1.WF	240,000	6-1-28	50c	..	..	..	..	3⅜	..	......	..
..	..	..	..	48	3-7	30½	8-9	Wesson Oil & S np.WNO	600,000	10-1-29	50c	Q	33	34	32	33½	+2½	2,700	34⅞
..	..	..	..	72½	3-9	56⅜	10-4	Wesson Oil & S pf np...	400,000	9-1-29	$1.00	Q	57	58	56⅜	57⅝	+⅝	1,900	57⅝
110	97⅞	112	103	110	2-1	101⅞	9-17	W Penn El A np..WEP	59,258	9-30-29	1¾	Q	102	104	102	104	+2	70	..
112¼	102	115	107½	116	8-16	103	3-28	West Penn El 7% pf....	221,247	11-15-29	1¾	Q	106½	108½	106¼	108¼	+1¼	320	107¼
101⅜	101	104½	98½	102	1-17	90¼	10-4	West Penn El 6% pf....	120,000	11-1-29	1½	Q	92⅝	97	92¼	96¼	+1½	600	96¼
118	111	118	113½	117	3-18	113	1-8	W Penn Pr 7% pf.WPP	127,077	11-1-29	1¾	Q	115¼	115⅝	113⅝	115½	+1⅜	480	115
109⅝	100½	113	103	110⅛	1-16	102	9-27	West Penn Power 6% pf	60,000	11-1-29	1¼	Q	104	104½	104	104¼	+¼	580	107½
57	53¼	78	52½	60	9-23	48⅝	7-10	W Dairy P A np..WYY	131,312	9-1-29	$1.00	Q	55⅝	55⅝	55	55	..	300	53
28⅝	24¼	49	20⅜	40	9-4	22½	6-11	West Dairy Prod B np..	287,439	......	..	..	33⅜	33⅜	32⅛	32½	+1½	2,200	32
67⅞	13⅜	54⅝	31⅜	54	2-4	32½	3-26	Western Maryland .WM	521,070	......	..	..	36⅝	39	36	38½	+1½	12,700	37
67½	23	54⅞	33½	53½	2-4	32⅝	10-4	Western Maryland 2d pf	72,210	......	..	..	..	..	..	32⅝	..	......	..
47½	25⅛	38	28¼	41⅞	3-5	32	5-27	Western Pac Rwy...WR	600,000	......	..	..	32⅜	36	32⅜	35½	+2⅜	4,000	..
76⅝	55	62⅛	52½	67⅜	7-22	56	5-27	Western Pac Rwy pf....	400,000	4-5-27	1½	..	56⅜	61⅛	56½	60⅞	+4½	2,300	60
176	144½	201	139½	252	10-11	179⅝	1-2	Western Un Tel......W	1,024,096	10-15-29	2	Q	210	252	210	250½	+40½	133,200	240
50½	40	57⅞	42⅛	67⅜	8-16	43¼	5-31	W'house Air B np.WKM	3,172,111	10-31-29	50c	Q	60½	65⅝	60⅛	62⅞	+3⅜	60,500	58½
94⅜	67⅝	144	88½	292⅞	8-23	137½	1-15	Westinghouse $50....WX	2,589,265	7-31-29	$1.00	Q	224	242⅞	218	x239¼	+21⅜	134,300	222¼
102⅞	62⅛	139	95⅜	284	8-23	132	1-2	W'house E & M $50 pf..	79,974	7-15-29	$1.00	Q	209	225	209	x225	+29⅜	230	..
18⅝	11	28½	12½	64⅝	9-18	22	1-28	Weston El Inst np...WZ	150,000	7-16-28	$1.00	..	57½	60⅜	57	60	+3⅜	8,400	56⅜
34⅜	30	36⅜	30⅜	36½	4-23	32½	8-8	Weston El Inst A np...	65,000	10-1-29	50c	Q	..	..	..	32½	..	......	..
..	..	..	..	94⅛	5-11	49⅝	6-1	Westv'o C Prod np.WCO	123,109	9-1-29	50c	Q	70	72	70	72	+4	500	..
..	..	..	..	75	9-19	60	10-9	Wextk Rad Sts np.WXK	265,000	10-1-29	50c	Q	62	62⅝	60	62	+1⅞	1,700	58
130	27½	90	67	110	7-29	70	4-17	Wheel & Lake Erie..WL	337,492	......	..	..	..	..	..	100⅛	..	......	..
97	47½	89⅝	70	110	7-19	70	3-27	Wheel & Lake Erie pf..	102,324	......	..	..	100¼	100¼	100¼	100¼	+¼	100	..
27½	20	38	20⅛	38	2-25	30¼	1-30	White Eagle Oil np.WEO	590,000	10-21-29	50c	Q	33⅝	35½	33⅝	35½	+1½	3,600	34⅝
58⅜	30¼	43⅜	30¼	53½	3-2	38	5-29	White Motors $50...WHI	800,000	9-30-29	25c	Q	44⅜	47½	44⅜	45	+1	5,200	44⅜
..	..	49⅞	34⅛	55⅝	9-9	43	1-2	White RMS ctfs np.WHR	181,156	10-1-29	75c	Q	49	50⅞	47½	50⅝	+⅝	2,200	50⅛
53¼	21½	52⅝	33¼	48½	1-2	12	5-27	White Sew M np..WSM	200,000	......	..	..	16	17	16	17	+1⅜	800	..
59	40	58	51⅝	57⅞	1-16	32	10-1	White Sew Mach pf np.	100,000	11-1-29	$1.00	Q	36½	36½	33	33	−2	200	36
..	..	..	..	61¼	5-3	34¼	10-4	Wil & Rich A np...WLX	144,052	10-1-29	62½c	Q	36	40	36	39	+4⅜	600	..
..	..	..	..	62	5-3	34	3-26	Wilcox & Rich B np....	247,991	10-1-29	50c	Q	37⅞	39⅜	36⅝	38⅝	+1⅜	11,100	37½
..	..	22⅝	17¼	29⅝	2-6	16	10-4	Wilcox Oil & G np.WXC	428,967	......	..	..	16⅞	18	16⅞	17¼	+¼	1,400	20¼
24⅜	15½	33	17⅜	35	1-3	17½	9-24	Willys-Overland $5...OV	2,999,882	11-1-29	30c	Q	18¼	18⅝	17⅞	18	−½	63,800	18
96	87	104⅛	92⅜	103	1-2	92	6-25	Willys-Overland pf	165,207	1-2-30	1¾	Q	93	93	92½	92½	−½	400	91½
17⅝	10	16	11	13½	1-23	5¼	9-24	Wilson & Co np....WIL	433,443	......	..	..	5⅛	5⅜	5⅛	5½	+¼	800	5⅛
32⅞	16¼	35	22	27	1-21	12½	10-9	Wilson & Co A np.....	357,263	......	..	..	13	13⅜	12½	12½	−⅝	2,400	13
84⅜	58	77⅜	63¼	79	1-23	48	10-7	Wilson & Co pf.........	285,823	10-1-29	1¾	..	48	50½	48	50	..	3,300	50
..	..	..	..	103⅞	9-20	85	5-27	Woolworth (F W) $10.Z	9,750,000	12-2-29	60c	Q	95⅜	96⅜	92⅝	95	+2	59,400	91
46	20⅛	55	28	137⅞	9-20	43	3-25	Worthington Pump.WPU	129,922	7-15-22	1	..	112	125½	112	122	+12	10,800	118
61½	44	93	46¼	100½	9-9	77⅞	4-12	Worthington Pump pf A	55,929	6-27-29	$3.50	..	92½	94½	92½	94½	+2	300	..
54½	37	80	41	90½	9-9	66	4-6	Worthington Pump pf B	103,117	10-1-29	1½	Q	83	88⅝	83	88⅝	+5⅜	400	87
..	..	..	..	149½	5-7	90	10-4	Wright Aero np....WAC	304,211	8-31-29	50c	Q	..	..	..	90	..	......	..
..	..	..	..	142¼	8-22	122¼	8-8	Wright Aero ctfs.......	295,788	......	..	..	..	..	..	134¼	..	......	..
72⅝	50⅝	84	68¼	80⅞	1-30	70	3-26	Wrigley (W) Jr np.WWY	1,975,529	12-2-29	50c	..	73⅞	74	73⅛	74	+½	700	72½
84½	70¼	84½	61½	88	8-30	61⅜	2-11	YALE & T MFG $25.YA	467,256	10-1-29	$1.00	Q	80¼	83	80	83	+2½	1,200	81
40	25	57⅞	27⅝	51¼	4-24	21	10-4	Yellow T & C $10....YC	1,300,000	1-1-27	18¾c	..	24⅜	27½	24	24⅞	+¼	24,100	22⅝
99⅝	83½	96	83	96½	5-10	80	3-8	Yellow Tr & Coach pf..	150,000	1-1-28	1¾	..	..	..	..	80	..	......	..
..	..	..	..	143	9-10	120	10-2	Youngst'n S & T....YB	987,966	10-1-29	$1.25	Q	127½	137⅞	127¼	137⅞	+10⅜	5,600	..
..	..	..	..	59⅝	8-19	53	8-9	Young Spg & W np..YG	330,000	10-1-29	75c	Q	55	57⅜	54½	56	+2⅛	8,800	73⅜
..	..	..	..	52⅝	7-18	33	10-4	ZEN RADIO COR np.ZE	400,000	11-1-29	50c	Q	39⅜	42¼	37¼	40½	+2	7,100	38

RIGHTS

1929 Range High	Date	Low	Date		Expire.	First	High	Low	Last	Chge.	Sales	Close
¾	10-10	⅝	10-10	Allis Chalmers new.....	Oct 31	¾	¾	⅝	⅝	−¼	6,200	⅝
1⅝	9-16	¼	10-4	Am C Alcohol..........	Oct. 8	⅜	1	¼	1	+⅝	26,600	..
5⅛	9-20	2⅛	10-4	Beth Steel Cp..........	Oct. 21	3⅛	3½	2⅝	3⅛	+⅛	262,000	1⅝
81	9-27	66	10-11	Case (J I)	Nov. 4	74	74	66	66	−9	1,200	61
9¾	9-20	6¼	10-4	Con Gas	Oct. 11	7½	8⅝	7¼	8¼	+1	505,500	..
7⅛	9-27	4⅜	10-4	North Am Co	Nov. 15	6	6	5⅜	5⅜	..	29,300	4⅜
3¼	9-25	2⅛	10-3	Pac G & E (A)........	Oct. 21	2½	2⅝	2¼	2⅝	..	25,500	1⅛
6⅛	9-30	5⅛	10-3	Pac G & E (P)........	Oct. 21	5½	5⅝	5¼	5¼	−⅛	16,100	4⅛
2¼	10-1	1⅜	10-4	Shattuck (F G)........	Oct. 21	1⅞	2	1½	1⅝	−⅛	29,600	1⅞
3⅜	10-8	2⅜	10-4	Union Car & C	Oct. 21	3¼	3⅞	3¼	3⅜	+⅝	478,900	2⅞
9	10-8	6⅜	10-4	United Carbon	Oct. 28	7⅛	9	6⅞	8½	+1⅜	36,000	6⅝

†Partly extra. ¶Plus stock. §Payable in common stock. xEx dividend. ‡Plus 1½% quarterly in stock. **Stocks of no par value are indicated by (np); all other stocks have par values of $100, except as otherwise indicated. aPayable 2½% quarterly in common stock. bCash. cPlus 3% stock. dPlus 6% stock. ePlus 1% stock. fPlus 5% stock. *Payable in cash or 1-40 share of A stock. gPlus 2% semi-annually in stock.

OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Tuesday before publication.

FOREIGN GOVERNMENT—BONDS

Key	Security	Bid.	Offer.
	Argentine 5s, 1954	80	82
2	Austrian Fed. 6s (per kr. 1,000,000)	8½	11
3	Do	8½	11
3	Austrian Treasury 6s (per kr. 1,000,000)	12	14
3	Belg. Restor'n 5s (1,000 fcs.)	23¾	24¾
3	Do premium 5% (1,000 fcs.)	26¾	28
2	Do premium	26¾	28
	Brazil Govt. 4s, 1889 (p. £20)	46	49
	Do 4½s, 1888	61	64
	Do 4s, 1900	52	55
	Do 4s, 1910	46	49
	Do 5s, 1913	60	63
	Do 5s, 1895	59	62
2	Carlsbad 4s	19	21
2	Czech. Prem. 4½s, (M. kr.)	28½	30½
3	Do	28½	30½
3	Czech. Flour Loan 6s (M. kr.)	28½	30½
	Denmark 5s, 1919	245	255
	Do 5s, 1948	255	265
	Finnish Govt. 1958 5½s, ($)	85	86¾
	Do 6s, 1945 ($)	90	92½
	Do 6½s, 1956 ($)	92½	93¾
3	Finnish Govt. 1918 (M. fmks.)	18	20
2	Do	18	20
3	French Govt. 4s,'17 (fs. 1,000)	36¾	37¾
3	Do 5s (Vict.) (per fs. 1,000)	40½	41½
2	Do	40½	41½
3	French Loan 6s, U. 1920	40½	41½
3	French Prem. 5s, 1920	49¾	51
2	Do 5s, 1920	49¾	51
2	German Govt. Liquidation Ln. (1,000 rm. w. o. dr. rts.)	21½	23½
3	Do	21½	23½
2	Do (with drw. rts., rm. 100)	57½	60
3	Do	57½	60
3	German Kommunal Liquid Ln. w. dr. rts. rm. 100)	58½	61½
3	German Forced Loan 4/5s, 1922 (m. 1,000,000)	3	4½
2	Do	3	4½
	Brit. Fund 4s, March, 1910	80	82
	Brit. Nat. W. L. 5s, 1929-47	95	97
	Brit. Vict. 4s, Sept., 1919	86	88
	Brit. Nat. W. G. 5s, 1929	101½	102¾
	Brit. Consols. 2½s	52½	54½
	Greek Govt. 1914, 5%	140	150
2	Hungarian Gold Rente pre-war., including cpn. 76-80	11½	13
3	Do	11½	13
3	Hungarian War Loan 5½s and 6s (per 1,000 kr.)	5c	15c
3	Italian 5% Cons. (lire 1,000)	40½	41½
	Norway 6s, 1920-70 (kroner)	260	270
	Do 6½s, 1944	270	280
2	Poland 6% 1940 ($100)	75⅝	77⅝
3	Do	75⅝	77⅝
2	Polish 5% Cv. Ln. (100 zloty)	5	6
3	Do	5	6
3	Rumanian Reconst 5s, 1920	3	3⅝
2	Do	3	3⅝
2	Russian 4% Rentes, 1894 (M. ru.)	4¾	5½
3	Do	4¾	5½
2	Russian War Loan 5½s. (M. ru.)	3	3¾
3	Do	3	3¾

FOREIGN IND. & MISC.—BONDS

Key	Security	Bid.	Offer.
	CUBA:		
7	Cuba Co. deb. 6s, 1955	70	75
	GERMANY:		
	A. E. G. pre-war (M. 1,000)	22	24
	Hamburg-American Line	28	30

FOREIGN BANKS—STOCKS

Key	Security	Bid.	Offer.
	AUSTRIA:		
2	Credit Anstalt (per sch. sh.)	7¼	8
3	Do	7¼	8
3	Lower Austrian Disc. (sch. sh.) new	23½	25½
2	Do	23½	25½
3	Wiener Bank Verein	2⅞	3⅜
3	Mercurbank (sch. sh.)	2.60	3
	FRANCE:		
2	Credit Lyonnaise	118	122
3	Do	118	122
3	Banque Paris et Pays Bas	121	126
	GERMANY:		
3	Bavarian Vereinsbk. (100 rm.)	32½	34
3	Commerz und Pr.Bk.(100 rm.)	40½	42½
3	Darmstaedter Bank (100 rm.)	60	65
2	Do	60	65
2	Deutsche Bk. (100 rm.)	38	39
3	Do	38	39
3	Dresdner Bank (100 rm.)	36½	38
3	Disc. Ges. Bk. (100 rm.)	38	39
3	Reichsbank (100 rm.)	67	72
2	Do	67	72
	HUNGARY:		
3	Hungarian Discount & Ex. Bk. (pengo share)	15¼	16¾
	ITALY:		
3	Banca d'Amer. d'Italia (unstp. sh. of lire 100)	4⅞	5¾
3	Do stp. "Ameritalia"	10½	11

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key	Security	Bid.	Offer.
	AUSTRIA:		
3	A. E. G. Union (Austria-German Gen. Elec.) sch. sh.	4½	5¼
	FRANCE:		
3	Nord R. R.	94	98
3	Paris-Lyons-Medi. R. R.	53½	56½
3	Union d'Electricite	53½	56½
	GERMANY:		
3	A. E. G. com. (100 rm.)	42½	44½
3	I. G. Farben (rm. 200)	92	99
2	Do	92	99
3	Hapag. (per rm. 300)	82	86
2	Hayden Chemical (100 rm.)	16	17½
3	Karstadt (rm. 40)	13¾	14¾
3	Nor. Ger. Lloyd (rm. 100)	25¾	26¾
2	Tietz (per rm.)	44	46¾
	HUNGARY:		
3	Rima Murany Steel (pengo)	15¼	16¾
2	Do	15¼	16¾

CANADIAN BANK STOCKS

Security	Bid.	Offer.
Bank of Montreal	347	348
Bank of Nova Scotia	393	395
Bank of Toronto	271	273
Canadian Bank of Com.	297	300
Imperial Bank	259	261
Natl. Canadian Bank, ex rts.	171	175
Provincial Bank	145	150

PUBLIC UTILITIES—BONDS

Key	Security	Bid.	Offer.
	American Pr. & Lt. 6s, 2016	105½	106¼
	Appal. Pr. 1st 5s, 1941	98	100½
1	Assoc. Gas & Elec. 4½s, 1958	80	..
1	Do 5s, 1968	86½	..
1	Do 5½s, 1938	97½	..
1	Do 6% conv. deb., A	101	103
	Asso. Tel. Util. 5s, 1942	88	..
	Do 6s, 1947	98	..
	Broad River 5s, 1954	90	95
1	Buff. Niag. F. El. Ry. 5s,'35	78	83
1	Buffalo Ry 5s, 1931	88	94½
	California Pwr. 6s, 1931	100	..
	Cent. Gas & El. 1st 5½s,'46	86½	89½
	Cities Service Co. 5s, 1958	81	82
	Do 5s, 1963, w. w.	240	250
	Do 5s, 1963, ex w.	77	78
	Do 5s, 1969, w. w.	142	144
	Col. Power 1st 5s, 1953	102¼	..
	Col. (S. C.) G. & E. 5s, 1936	93	95
	Columbus E. Power 6s	101	..
	Cons. Gas N. J. 5s, 1936	94	96
	Cons. Trac. 5s, 1933	77¾	..
1	Crosstown St. Rwy. 5s, 1932	86	92
	Dallas Gas 6s, 1941	100	..
	El Paso El. 5s, 1950	94½	..
	Gal.-Houston 5s, 1954	70	80
	Gas & Elec. of Ber. 5s, 1949	99	101
	Houston El. 1st 6s, 1935	88	91
	Hudson Co. Gas 5s, 1949	97	100
	Ill. Pr. & Lt. 5½s, 1954, B	97½	98¼
	Indiana Service 5s, 1950	86	89
1	Intl. Ry. 5s, 1962	55	60
	Iowa Pub. Svc. 1st 5s, 1957	94	95
	Jersey Cent. P. & L. 5½s,'45	98	99
	Jersey City, Hob. & P. 4s, '49	41	42
	Minneapolis Gen. El. 5s, 1934	98	..
	Mich. Pub. Svc. 5s, 1947	92	94
	Missouri Pub. Ser. 5s, 1947	98	101
	Mo. P. & L. 1st 5s, 1955	98	101
	Mountain States Pr. 1st 5s,'38	97½	..
	Do 1st 6s, 1938	99	..
	Municipal Gas (Texas) 6s,'35	97	..
27	Natl. W. W. Corp. 10 yr. 6s, A	96½	98
	Newark Con. Gas 5s, 1948	99	101
	Newark Passenger Ry. 5s,'40	94	96
	New Brunswick Pr. 5s, '37	98¼	99¼
	N. Orleans Pub Serv. 4½s,'35	90	91
	Nor. Jersey Ry. 4s, 1948	99¼	..
	Northern Texas El. 5s, 1940	..	70
	No. Util. 6s, 1943	..	96
	Do 6½s, 1943	..	96
	Okla. G. & El. 1st 5s, 1950	95	98
	Do 6s, 1940	100	..
	Pac. G. & El. ref. 6s, 1941	104½	105½
	Do 5½s, 1952	101½	102⅝
	Pac. Lt. & P. 5s, 1942	100½	102
	Paterson Ry. 5s, 1944	61	..
	Puget Sound P. & L. 5½s,'49	99	100
	St. Paul Gas Lt. 5s, 1944	98	99½
	San Diego G. E. 5s, 1947	97	99
	Do 6s, 1947	101½	..
	Stand. G. & E. 6s, 1935	98¾	..
	Do 6% g. ctfs., 1951	99	101
	United Elec. of N. J. 4s, '49	88	90
	Wis.-Minn. L. & P. 1st 5s,'44	95	97
	Wiscon. Pub. Svc. 1st 5s,'42	97	..

INDUSTRIAL AND MISCELLANEOUS—BONDS

Key	Security	Bid.	Offer.
	Abbott's Dairies 6s, 1942	98	102
	Adams Express 4s, 1947	76	..
	American Meter 6s, 1946	101	102½
	American Tobacco 4s, 1951	80	..
	American Type Fdrs. 6s, 1937	100	..
	Do 6s, 1939	100	..
	Am. Wire Fab. 1st 7s, 1942	98	100
	Bear Mountain-Hudson River Bdge. 7s, 1953	102	103½
	Biltmore Com, 1st 7s, 1934	100	103⅝
	Boston & Me. R. R. 4½s, 1929	99	..
	Do 6s, 1933	99	100½
	Chapin-Sacks 7s, 1934	86	90
	Chi. Stock Yards 6s, 1961	83½	86
	Clyde Steamship 5s, 1931	99	..
	Consol. Coal 4½s, 1934	82	85
	Consol. Tobacco 4s, 1951	80	..
	Equit. Off. Bldg. deb. 5s, '52	85	87
	Fisk Tire Fab. 6½s, 1935	96½	99
	Gobel (Adolph) 6s, 1936	95	100
	Hoboken Ferry 5s, 1942	94	97
	Int. Salt 5s, 1951	72	76
	Journal of Com. 6½s, 1937	95	99
	Kern (Geo.), Inc., 6s, 1937	95	100
29	Little (A. E.) 7s, 1942	70	75
	Loew's New Bro. Prop. 1st 6s, 1945	90	93
	Mallory Steamship 5s, 1932	99	..
	Merchants Refrig 6s, 1937	96	99
	N. Orleans G. N. R. R. 5s,'55	72	75
	N. Y. & Hoboken F. 5s, 1946	92	..
	N. Y. Shipbuilding 5s, 1946	89	..
	Pompeian Corp. 6½s, 1940	80	95
	Securities Co. of N. Y. 4s	45	55
	Sixty-one Bway. 1st 5½s, '50	96	98
	Std. Textile Prod. 1st 6½s,'42	94	96
	Susquehanna Silk Mills 5s, '38	82	86
	Toledo Term. R. R. 4½s, 1957	88	93
	Tulip Cup 6s, 1932	99	..
	U. S. Steel 5s, 1951	114	115
	Utah Fuel 5s, 1931	96½	99
	Ward Bak. Co. 1st 6s, 1937	102	104
	Woodward Iron 5s, 1952	88	91

FEDERAL LAND BANKS—BONDS

The securities listed below are interchangeable coupon for registered bonds:

Rate	Interest	Maturity	Bid.	Offer.
4	Nov.,	1957-37	87	88
4	May,	1958-38	87	88
4½	July,	1966-36	88½	90
4½	Jan.,	1957-37	88½	90
4½	May,	1942-32	93½	94½
4½	Jan.,	1943-33	93½	94½
4½	Jan.,	1956-36	93½	94½
4½	Jan., July,	1953-33	93½	94½
4½	Jan., July,	1955-35	93½	94½
4¾	July,	1953-33	94½	95
4¾	Jan.,	1954-34	94½	95½
5	Nov.,	1941-31	97⅝	98½

NEW YORK BANKS—STOCKS

Key	Security	Bid.	Offer.
	American Union Bank	220	230
28	Bank of America	234	236
28	Bank of U. S.	185	187
	Bank of Yorktown	214	226
	Bedford National	230	255
28	Brooklyn National	170	173
10	Central National	207	217
28	Chase, new	273	276

NEW YORK BANKS—STOCKS—Cont'd

Key	Security	Bid.	Offer.
11	Chase	273	275
10	Chase National	266	268
32	Chase	272	275
10	Chatham Phenix	169	172
28	Do (new)	165	169
	Chelsea Exchange	103	107
10	Chemical	130	132
8	Chemical Natl. Associates	Mkt.	Mkt.
	Commercial	890	905
	Continental Bank	58	59
10	Corn Exchange Bank	424	427
	Fifth Avenue	3,800	4,000
	First National, New York	8,200	8,400
	Flatbush National	250	..
	Globe Exchange	390	405
	Grace	900	...
	Harriman National	1,950	2,175
	Liberty National	220	225
28	Manhattan	1,310	1,320
8	Do new w. i.	Interested	
8	Melrose National	o.w.	b.w.
	Midtown Bank	..	205
8	Natl. Bk. of Yorkville	o.w.	b.w.
28	National City	572	575
10	Do	555	560
32	Do	572	575
11	Do	572	575
	Port Morris Bank	75	..
28	Public National	263	267
	Seward National	150	154
	Sixth Avenue	200	220
	Straus National	350	360
	Textile	63	68
	Trade Bank	300	312
	Washington Square National	155	165
8	Do	o.w.	b.w.

NEW YORK TRUST COMPANIES—STOCKS

Key	Security	Bid.	Offer.
	Bk. Com. Ital.	415	430
10	Bankers Trust	244	246
28	Do	243	245
11	Bankers	243	246
	Bronx County Tr., new	95	105
10	Brooklyn Trust	1,400	1,425
28	Do	1,420	1,440
28	County Trust	465	485
28	Empire	585	595
11	Equitable Trust	744	748
28	Do	742	747
	Fidelity, new	75	77
11	Guaranty	1,155	1,160
28	Guaranty	1,157	1,159
10	Do	1,157	1,163
	Interstate, new	70	72
10	Irving Trust	91½	92½
28	Do	91½	92½
28	Manufacturers	266	269
28	Murray Hill	410	430
28	Times Square	138	140
	United States	4,825	4,900

PHILADELPHIA BANK STOCKS

Key	Security	Bid.	Offer.
4	Bank of Phila. & Trust	39	41
4	Bankers Trust of Phila.	127	130
4	Central National Bank	79	82
4	City Natl. Bk. & Trust Co.	226	231
4	Corn Exch. Nat. Bank & Tr.	174	177
4	Colonial Trust	310	320
4	Fidelity-Phila. Trust	920	930
4	Finance Co. of Penn.	540	560
4	First National Bank	510	525
4	Franklin Trust Co.	68	70
4	Germantown Trust, new	75	78
4	Girard Trust Co. new	191	195
4	Industrial Trust co., new	108	112
4	Integrity Trust	158	162
4	Ninth Bank & Trust	56	59
4	Northwestern Nat., new	133	140
4	Penn. Co. for Ins., &c.	143	146
4	Penn National Bank	77	79
4	Provident Trust Co.	765	775
4	Real Est. Land Title & Trust	60	62
4	Real Estate Trust (assented)	310	320
4	Textile National	36	39
4	Tradesmen's Natl. Bk. & Tr.	570	580
4	United Sec., L., I. & Tr. Co.	270	280

BOSTON BANK STOCKS

Key	Security	Bid.	Offer.
	American Trust	630	670
	Atlantic National	146	148
	Bank of Commerce & Trust	200	..
10	Beacon Trust ($20)	69	72
	Exchange Trust	280	320
	Federal National	645	..
10	First National (20)	204	208
29	National Rockland	157	161
	National Shawmut ($25)	111	114
10	Old Colony Trust	800	820
	Second National, new	145	..
10	Shawmut Natl. Bank	113	116
	U. S. Trust ($25)	172	180

CHICAGO BANK STOCKS

Key	Security	Bid.	Offer.
32	Cent. Tr. Co. of Ill.	678	682
32	Chicago Title & Tr.	615	620
32	Contl. Ill. Bk. & Trust	970	975
32	Drovers Trust & Savs. Bk.	670	680
32	First Natl. Bk., Chicago	950	955
	Foreman Natl., ex rts.	1,225	1,235
	Harris Trust & Savings	1,040	1,050
32	Natl. Bk. of the Rep.	248	250
	Northern Trust Co.	985	995
	Peoples Trust and Sav. Bk.	532	540
	State Bank of Chicago	1,200	1,205
	Straus National	360	365
32	Union Bank of Chicago	472	476

INVESTMENT TRUST—STOCKS

Key	Security	Bid.	Offer.
8	Adirondack Investors com. ex wts	12½	..
8	Do wts.	5	8
8	Amer. & Contintl.	42	42½
	Alliance Inv. Corp.	38	40
8	Amer. Capital $3 units	45	46
8	Amer. & Gen. Secs., B	13	15
8	American Founders	119	121
8	Do 6% pf.	43	45
8	Do 7% pf.	48½	50½
8	Do conv. pf.	116	..
	Amer., Lon. & Empire pf.	40½	42½
	Atl. & Pac. Intl. Corp. units	83	86
	Do 6% pf., with war., ex div.	50	54
	Do A com., ex div.	42	45
	Do scrip	52c	56c
	Atlantic Secs. Corp. com.	35	40
8	Bankers Financial Trust	37	40
	Bankers Inv. Tr. of Am. units	34⅝	37
	Bankstocks Corp. of Md., A	12	..

INVESTMENT TRUST—STOCKS—Continued

Key	Security	Bid.	Offer
8	Do B	5	5½
8	Bankshares of U. S.	4½	5½
	Basic Industry Shares	10⅞	11⅜
8	Beneficial Indus. Loan units	122	123
8	British Type Investors	23¾	25¾
28	Do	23½	24¼
	Chain & Gen. Equities com.	30	33
29	Commercial Finance units	35	..
8	Continental Shares conv. pf.	96¾	97¾
	Deposited Bk. Sh., Ser. B1	14¾	16¼
18	Diversified Trustees	32¼	33
18	Do Series B	25⅝	27
18	Do Series C	10⅞	11⅝
18	Domestic & Overseas pref.	13½	14½
8	Eastern Bankers com.	27	30
	Do units	145	151
1	East. Util. Investing $5 pf.	92	..
16	Fed. Capital Corp. com.	Interested	
8	Do com.	76	78
	Fixed Trust Shares, A	26⅝	27⅛
	Do B	24¼	25
	Founders Securities pf.	35¼	36¼
23	Gen'l Bd. & Shs. pf. & com.	Interested	
	Granger Trading Corp.	35¾	38¾
25	Great Northern Investing, A	39	40
	Greenway Corp pf.	64	..
	Do com.	28	30
	Guardian Invest. Trust com.	36	..
8	Imperial Royalties pf.	1.10	1.14
8	Incorporated Investors	81	82
	Insuranshares, C. 1927	27	..
	Do F, 1927	30¾	..
	Do H, 1927	25	..
	Do B, 1928	22	..
8	Intl. Carriers, Ltd.	22¼	23¼
8	Intl. Secs. Corp., A	63	65
8	Do B	28	30
8	Investment Co. of Am. com.	78	81
8	Do unit wts.	48	52
8	Investment Trust Associates	50	52
	Investors Trustee Shs.	20⅛	22½
8	Investors Royalty com.	113	118
12	Joint Investors conv. pf.	116	..
12	Do A	58	..
	Massachusetts Investors	60½	63⅝
8	Monarch Royalty pf.	65	70
29	Mutual Finance Corp. units	50	54
	No. Amer. Trust Shares	11⅞	12⅞
8	Pacific Investing com.	38	42
8	Public Utility Holding	37½	38
33	Realty Title Invest. Corp., B	7	10
33	Do A	18	20
	Do pf., ex wts.	77	82
	Second Incorporated Equities	44	47
	Second Intl. Secs., A	50	..
	Do 6% pf.	39	42
	Do B	19	23
11	Southern Bankers Secs.	50	55
8	Sterling Sec., B	27	30
	Straus (S. W.) units	55	58
	Do new	11	13
22	Trustee Standard Oil shares	13¼	14
8	Do	Interested	
	Ungerleider Financial Corp.	50	52
	United Inv. Assur. Sys. units, "A" and "A A"	148½	151½
	United Inv. As. Tr. Frds. sh.	22½	23½
	U. S. Shares Corp. Com. St. Tr., Ser. A1	13½	15
	Do Com. St. Tr., A	14⅞	..
	Do Bk. St. Tr., C1	41⅛	..
	Do Bk. St. Tr. C2	42⅜	..
	Do Bk. St. Tr., C3	33¼	36⅞
	Do Canadian Bk. St. Tr. Ser. D	18½	..
	Do Ins. St. T. S., Ser. F	24	26⅝
	Do Key Industry T. Sh. H	13⅞	15⅞
8	U. S. Shares, C3	..	36
8	U. S. & British Int., A	32½	34½
8	Do B	14	16
8	Do pf.	39	41
8	U. S. Electric Pwr. Corp.	33	33½
8	U. S. Elec. Lt. & Pwr., A	52½	53
8	United Founders Corp.	74	76
19	Wall St. Trading Corp. pf.	55	57

PUBLIC UTILITIES—STOCKS

Key	Security	Bid.	Offer.
	Alabama Pwr. pf. (7)	111	113
32	Amer. Public Util. com.	50	53
6	Ark. Nat. Gas. com.	21½	..
6	Do com., Class A	21½	..
	Arkansas Pwr. & Lt. 7% pf.	103	..
1	Asso. Gas & Elec. $5 pf.	95	..
	Atl. City Elec. pf. (6)	101	105
	Augusta-A. R. R. & Elec.	30	35
	Do 6% pf.	80	85
	Bangor Hydro-Elec. pf.	113	120
	Binghamton L., H. & P. pf. (6)	98	102
	Broad River Pwr. 7% pf.	94	97
	Carolina P. & L. 7% pf.	109	110¼
	Cent. Ark. P. & L. pf. (7)	98	101
	Central Maine Pow. 7% pf.	102	106
	Do 6% pf.	92	96
	Cent. P. & L. pf. (7)	99½	102
	Cent. Pub. Svc. 7% pf.	93	96
32	Central States El. of Iowa A	120	..
6	Cities Service com.	68	68½
6	Do pf.	94⅝	95⅝
6	Do pf., B	9	..
6	Do pf., BB	90	..
6	Do Bankers	117	..
	Clev. Elec. Ill., n.	104	105
	Do 6% pf.	109	110
	Col. Ry. P. & Lt. pf., B (6½)	100	103
	Do pf.	104	106
	Do com.	210	260
10	Conn. Power. com.	132	136
	Do 8% pf.	119	122
	Consumers Pwr. 6% pf.	102½	..
	Dallas Pow. & Light 7%	110	113
	Dayton Pwr. & Lt. 6% pf.	108	110
	Eastern Texas Elec. pf.	103	106
6	Empire Gas & Fuel 7% pf.	91¾	..
6	Do 8% pf.	103⅞	..
32	Federal Electric com.	85	90
32	Do pf.	155	160
10	Hartford Gas com.	90	94
10	Do pf.	50	..
10	Hartford Electric Light	136	140
	Idaho Pwr. pf.	106½	108
	Illinois Pwr. & Lt. 6% pf.	92	95
	Inland Pwr. & Lt. 7% pf.	89	92
	Interstate Pwr. 7% pf.	89	92
1	Intl. Rwy. v. t. c.	17	25
32	Interstate Pub. Serv. 6% pf.	88	90
32	Do 7% pf.	99	100½
32	Iowa Elec. 7% pf.	93	96
32	Do com.	240	..

PUBLIC UTILITIES—STOCKS—Cont'd

Key.		Bid.	Offer.
32	Iowa Pub. Serv. 6% pf	85	88
	Jersey Cent. P. & L. 7%	101	102
	Los Angeles G. & E. 6% pf	100	102
	Met. Edison pf. (6)	101	103
	Do pf. (7)	103	108
	Mississippi River Pwr. 6% pf.	98	101
	Missouri Pub. Service pf	91	93
27	Nat. Water Wks. units	66	72
	N. J. Pwr. & Lt. 6% pf	95	100
	N. Y. Steam Corp	625	700
	Newark Consolidated Gas (5)	96	..
	Northern N. Y. Util. 7% pf	103	107
32	No. Continent Util. com	16	17
32	Do 7% pf	84	86
32	North Shores Gas 7% pf	91	94
	North Texas Elec	..	6
	Do 6% pf	..	15
	Ohio Public Service pf. (7)	103	105
	Penn. Power & Light pf. (7)	107½	108½
	Penn. Ohio P. & L. 6% pf	95½	..
	Do 7% pf	105	107
	Roch. Gas & El. 7% pf., B	104	106
10	Rockland Lt. & Pr	35	38
	Sioux City G. & E. 7% pf	98	100
10	Stamford Gas & El	410	420
10	Tampa Electric	96	101
	Toledo Edison 7% pf	108	..
	Un. G. & E. (N. J.) 5% pf	70	80
*10	United Ill of N. H	175	180
	Util. Pwr. & Lt. 7% pf	98½	100
	Wash. Ry. & Elec. (7)	900	1,000
	Do pf. (5)	95½	96½

INSURANCE—STOCKS

Key		Bid	Offer
10	Aetna Cas. (new)	252	260
10	Aetna Fire	775	785
10	Aetna Life, new	140	142
8	Amer. Equitable	66	69
10	Amer. Phenix	66	68
	Amer. Reserve Ins	85	90
	Am. Reinsurance	100	105
10	Automobile, new	60	61
	Baltimore & American	49¼	50
10	Boston Insurance	1,000	1,030
	Brooklyn Fire	35	38
	Bronx Fire Insurance	133	138
	Camden Fire	31	33
	Carolina	44	46
9	Chicago Fire & Marine	30	33
	City of New York	745	760
10	Conn. G. Life	2,500	..
10	Do rights	81	85
9	Continental Assurance	75	79
9	Continental Casualty	48½	50½
28	Eagle Fire	74	77
	Empire	15	20
30	Excess Insurance Co.	15	17
	Federal, new	92	102
28	Firemen's	38¼	39
	Franklin Fire	245	250
	Germanic	22	27
	Glens Falls	65	68
	Globe & Rutgers, new	1,560	1,590
	Globe Insurance	46	49
	Great American Ins	46	48
9	Great Lakes Fire	11	..
	Hanover Fire	87	89
	Harmonia	49	51
10	Hartford Fire	1,070	1,080
10	Hartford S. B.	770	790
28	Home Insurance	57	58
23	Insurance Co. of Phila	45	50
	Importers & Exporters	95	100
	Knickerbocker Fire	66	68
10	Lincoln Natl. Life	123	127
	Lloyd's Cas.	34	37½
	Maryland Casualty	124	128
	Merchants & Manu. Fire Ins.	39	42
9	Missouri State Life	80½	83
9	National Casualty	28½	30
	New Brunswick Fire	42	44
10	National Fire	102	104
	National Liberty, new	28⅛	28½
	National Union	285	295
	New England	47	52
	New Hampshire Fire	90	95
	New Jersey	58	63
8	New York Fire	54	57
28	New York Fire	58	61
10	New York Hamburg	40	41
	Northern	140	150
9	Old Line Life	30	32
	Pacific Fire	145	155
10	Phoenix Ins.	1,035	1,050
	Preferred Ac.	585	600
9	Presidential F. M.	60	..
	Public Fire	26¾	27½
9	Re-Insurance Life of Am	100	..
	Republic Ins. Co., Pittsburgh	45	47
	Rhode Island, new	39	42
10	Rossia Ins.	72	76
	St. P. F. & M.	250	260
9	Security Life of Am	20	..
	Springfield Fire	200	210
	Stuyvesant	100	108
8	Sylvania Fire	41½	45
10	Travelers	1,800	1,815
	United States Cas., new	85	95
	United States Fire	103	107
	Westchester	78	81
9	Wisconsin Natl. Life	28	..

RAILROADS—STOCKS

Key		Bid	Offer
5	Alabama Great So. ord	140	145
5	Do pf.	140	145
5	Chi., Burlington & Quincy	230	245
5	Chi., Ind. & Louisville	135	145
5	Do pf	70	73
5	Cin., N. O. & T. P.	410	430
5	Cleveland & Pittsburgh 7%	73	76
5	Do 4%	43	45

RAILROADS—STOCKS—Continued

Key.		Bid.	Offer.
5	Hocking Valley	450	475
5	Ill. Central leased lines	71	74
5	Joliet & Chicago	135	..
5	Mississippi Central	40	48
5	M., S. P. & S. S. M. I.	57	59
5	Mobile & Birmingham pf	70½	75
5	Morris & Essex	76	79
5	N. Y., Lack. & Western	100	103
5	New York & Harlem	275	290
5	Pitts., Ft. W. & Chicago com.	132	140
5	Do pf.	146	150
5	Rensselaer & Saratoga	127	135
5	St. Louis Bridge 1st pf	109	114
5	Do 2d pf.	53	56
5	Tunnel R. R. of St. Louis	110	114
5	United N. J. R. R. & Canal	204	210
5	Virginian Ry.	160	170

INDUSTRIAL AND MISCELLANEOUS —STOCKS

Key		Bid	Offer
26	Agua Caliente	31	33
	Am. Book Co.	95	100
	Am. Hard Rubber (6)	68	73
28	Do com.	..	79
28	American Rustless Iron	7	7½
19	American News com	54	..
	Babcock & W. (7)	128	133
	Bohn Refrigerator pf. (7)	93	97
	Bon Ami Co.	46	52
28	American Austin Car	5	7
	Bruns.-Balke-Collender pf	96	101
	Can. Celanese	21	22
	Do pf.	61	62
32	Central Cold Storage com	22	24
32	Chi. Beach Hotel Corp. com.	9	11
32	Do pf.	..	68
32	Chicago Daily News com	36½	37½
32	Do 7% pf.	97	98
32	Chi. Natl. League Ball Club	450	475
	Claude Neon Lights, new	21½	22½
32	Colgate Palm. Peet Co. 6% pf.	93	96
26	Commodore Petroleum	.70	.75
32	Creamery Package Co. com	25½	26½
32	Do pf.	96	100
	Crowell Publishing (6)	240	250
32	Dahlberg Co. com. and pf	..	200
32	Dahlberg Corp. of Am. com.	10	12
32	Davis Industries, B	3½	4½
28	Detroit & Canada Tunnel	5¾	6½
1	Doehler D. Cast 7% pf. w. w.	103	115
1	Do $3.50 pf.	41	45
	Douglas Shoe pf.	78	83
28	Dry Ice Holding	75	78
	Durham Duplex, A	30	33
32	Elgin National Watch	50	52
32	Foster (W. C.) Co. com	19	23
32	Do 7% pf.	60	65
	Great Northern Paper	59	62
32	Godchaux Sugar 1st pf	91	94
28	Group No. 1 Oil Co.	5,000	..
28	Group No. 2 Oil Co.	½	1
	Her'g-Hall-M. Safe Co. (8a)	230	250
26	Hollywood Dry	4¾	5¼
	Industrial Acceptance pf	71	76
28	Indian Territory Ill. Oil	34¼	35¼
32	Interstate Iron & Stl. com	72	76
28	Kildan Mines	70	76
28	Kinner Motors	1½	1¾
	Lanston Mono. (6)	130	132
	Lawr. P. Cem. (8)	55	70
8	Macfadden Pub. com	25	27
8	Do pf.	44	48
28	Mac Marr pf., w. w.	..	118
	Merck & Co. pf. (4)	77	82
	Nat. Casket Co. (3)	173	183
	Do pf	110	113
32	Natl. Gypsum Co. com	12	14
32	Do pf.	..	54
26	No. Am. Bond & Mtg. pf	79	82½
32	Northwestern Yeast	145	149
	Pet Milk pf. (7)	102	105
26	Pickwick 7% pf	7½	..
26	Do 8% pf	8½	..
	Pick (A.) & Co. 7% pf., w. w.	..	60
28	Pollock	2½	4½
23	Puritan Mtg. units	Interested	
	Remington Arms	40	44
	Do pf. (7)	92	98
28	Rhodesian	17¼	18½
	Roxy Theatre	3¾	4¾
	Do A (3.50)	28	30
	Do units	28½	30½
19	Rumidor Corp.	32	35½
16	Schine Chain Theat., Inc., pf.	Interested	
32	Schulze Baking Co. 7% pf	87	91
26	Segnal Royalties	28	30
	Smith-Corona Type. (3)	58	63
32	Southern Sugar com	21	23
32	Do pf.	50	55
	Southern States Oil	1¼	1¾
	Splitdorf-Beth. El	5½	6½
	Standard Screw (8)	160	165
	Standard Textile Pr	5½	7
	Do A (7)	65	70
	Do B	35	40
26	Sunset Pacific Oil	.35	.50
	Technicolor, Inc.	80	82
	Trent Process Corp	1	1¼
	Tubize Art Silk Co	90	95
26	Twin Bell No. 3	18	18½
	United Bus. Pub. pf	91	93
24	Univ. Auto. Mach. Corp. com.	9	12
	U. S. Finishing (7)	100	104
32	Van Ess Laboratories	11½	12½
	Walker Dishw. Co.	33	37
	Welch Grape Juice (1)	73	78
	Do pf. (7)	101	104
26	Western Auto Supply com	12¼	12¾
26	Do pf.	9½	10
26	Western Oil & Refin. com	17	..
	Wheatsworth pf. (7)	98	103
17	Woods Bros.	32	34

AERONAUTICAL STOCKS

Key.		Bid.	Offer.
	Alexander Indus pf	..	85
	American Airport, new	4	7
	Central Airport	6	8
	Cessna Aircraft	13	16
	Curtiss-Reid Aircraft	14	18
	Curtiss-Robinson	40	45
	Fokker Aircraft 1st pf	20	23
	Lockheed Aircraft	4	7
	Maddux Air Lines	10	12
	New Standard	..	17
	Southern Air Transport	5	7
	Stearman Air	..	32
	Swallow Airplane	..	7
	Warner Aircraft	10	13

TEL. AND TEL. STOCKS

	Bid	Offer
Am Dist Tel, N J	87	97
Do pf	110	112
Assoc T T pf (7)	103	105
Do D pf (4)	53½	55
Bell Tel Con (8)	164	168
Com U-Tel N Y (1.25)	25½	..
Com-U Tel of Me	75	..
Cuban Tel (8)	135	..
Do pf (7)	106	110
Div Inv pf (7)	100	103
E & Bay Tel (4)	65	69
Int Ocean Tel (6)	98	104
Lincoln T & T (8)	115	..
Mtn Sts T & T (8)	158	161
N Eng T &T (8)	160	162
Nor Bell T pf (6.56)	105	108
Ohio Bell T U S (1)	111	114
Penn Tel (7)	120	..
Do pf, A (7)	102½	104½
Roch 1st pf (6.50)	105	108
So Bell T pf (8)	115	118
So N Eng T & T (8)	195	205

CHAIN STORES

	Bid	Offer
Berland Strs un (7)	95	105
H C Bohack (2¼)	75	80
Do pf (7)	100	..
James Butler	..	9
Do pf	..	45
Diamond Shoe (1½)	42	45
Do pf (6½), w i	97	103
Fed Bak Shops	6	8
Do 7%	90	100
Felt C sh 1st pf (7)	..	55
Do 7% pf	115	..
Gt A & P Tea pf (7)	114	117
Kobacher	40	44
Do pf (6), w w	90	95
Lane Bryant, Inc, w w (7)	121	127
Lerner Str pf (6½)	103	107
Lord & Tay (10a)	400	..
Do 1st pf (6)	100	..
Do 2d pf (8)	108	..
MacMarr Strs pf w w (7)	110	115
Mellville Shoe 1st pf (6), w w.	97	103
Met Chain Stores new pf (7)	111	115
Miller (I) Shoes (2)	40	44
Do pf (6½)	94	98
Murphy (G C) (1.20)	100	104
Do pf (8)	104	108
N Y Mdse (2)	34½	35½
Do pf (7)	100	104
Nedick's, Inc (75c)	16	19
Neisner Br pf (7)	200	215
J J Newberry pf (7)	102	105
Peoples D S cv pf	115	121
Penney (J C), new	108	112
Reeves (D) pf (6½)	90	94
Rogers Peet (10)	135	145
Silver (Isaac)	70	73
U S Stores, A	5½	7½
Do B	2½	4
Do 7% pf	71	77

SUGAR—STOCKS

Key		Bid	Offer
7	Fajardo Sugar Co.	79	81
7	National Sugar Ref. Co.	36½	37½
7	New Niquero Sugar Ref. Co.	15	20
7	Savannah Sugar Ref	100	106
7	Do pf.	100	106
7	Sugar Estates of Oriente pf	22	25
7	Uni. Porto Rican Sugar Co.	44	46
7	Do pf.	44	48

HARTFORD, CONN.—STOCKS

Key		Bid	Offer
10	American Hardware	67	69
10	Billings & Spencer	11	11½
10	Bristol Brass com	38	40
10	Eagle Lock	46	49
10	Fafnir Bearing	100	110
10	Hartford Electric Light	142	146
10	Do rts.	19½	20
10	Landers, Frary & Clark	68	70
10	Manning, Bowman, A	16	18
10	Do B	10	12
10	New Britain Machine com	38	41
10	Russell Mfg. Co.	..	145
10	Southern New Eng. Tel.	195	200
10	Standard Screw Co	160	170
10	Stanley Works	57	59
10	Terry Steam Turbine	950	..
10	Torrington Co.	81	83
10	U. S. Envelope	225	..
10	Do pf.	113	..
10	Veeder Root	47	50

SPRINGFIELD, MASS.—STOCKS

Key		Bid	Offer
15	Amer. Founders Corp. com	118½	119½
15	Chapin Natl. Bank	350	..
30	Cheney-Bigelow Wire com	26	27
15	Do com.	25	27
15	Consolidated Dry Goods pf	80	85
15	Do common	23	28
15	Draper Corp.	65	68
15	Farr Alpaca	100	105
15	Fiberloid Corp. pf	108	..

SPRINGFIELD, MASS.—STOCKS —Continued

Key		Bid.	Offer
15	Do com.	90	..
15	Greenfield Tap & Die pf	103	..
15	Hodges Carpet	30	..
15	Holyoke Card & Paper	170	..
15	Holyoke Street Ry.	10	15
15	Holyoke Water Power	650	700
15	Hoosac Cotton pf	35	..
15	Investment Trust Associates	50	53
15	Ludlow Mfg. Associates	165	170
30	Massasoit Corp. units	16½	17½
15	National Equipment pf	10	15
15	New England Fire Ins	40	45
15	Package Machinery com	97	102
15	Perkins Mach. & Gear com	40	45
15	Springfield F. & M. Ins. Co.	210	218
15	Springfield Gas Light	62	67
15	Springfield National Bank	350	360
15	Springfield Rys. pf	70	..
15	Springfield Safe D. & Tr. Co.	730	..
15	Third National Bank & Tr	750	765
15	Union Trust Co.	875	..
15	United Elastic Corp	35	42
15	U. S. Electric Power	33½	34½
15	United Founders Corp. com	74	75
15	West Boylston Mfg. pf	70	..
15	Do common	14	..
15	Western Mass. Bk. & Tr. Co.	105	112
15	Western Mass. Companies	80	82
29	Do	83	85
15	Wico Electric com.	95	102
15	Worcester Cons. St. Ry. 1st pf	20	23

ST. LOUIS—SECURITIES

Key		Bid	Offer
34	Amer. Dept. Stores 6s, 1948	..	80
34	Amer. Stove	104	107
34	Asso. Simmons Hdwre. pf	38	..
35	Bentley Chain Stores	17½	18¼
35	Bway. Trust Co. of St. Louis	..	77
34	Ceara, Brazil 8s, 1947	80	88
34	Cy. & Suburb. P. S. 5s, '34	84	86
34	C'wealth Util. cv. 6s, 1938	130	136
34	Do 6½s pf.	100	103
35	Do 6s, 1938	152	162
35	Corno Mills	42½	43½
34	Dry Ice Holding Corp	80	83
34	Do rights	1	3
34	Gen. Steel Castings pf	104	108
34	Houston Oil Co. 5½s, 1936	95	97
34	Ill. Pwr. & Lgt. $6 pf	92	94
34	International Shoe	71	72
34	Keystone Water W. 5½s,'52	..	85
35	Laclede Christy Clay Prod	170	180
35	Mercantile Com. Bk. & Tr	362	365
35	Missouri State Life Ins	78	81¼
34	Do	79	81
34	Monsanto Chem. Wks. 5½s,'42	97	98¼
34	Nugent's Realty 6s, 1944	95	..
34	St. Augustine Green Cove Sp. Bridge 7s, 1947	Interested	
34	St. Louis Natl. Stock Yards 4s, 1930	97	..
35	St. Louis Pub. Serv. 6s, '33	65	73
34	Un. Ry. St. Louis 4s, 1934	74½	75½
34	U. S. Dairy Prod. 6½s, 1935	94	97
34	Prentice Hall pf	..	40
34	Rice Stix	17½	18½
35	St. Louis Aviation	16	20½
34	St. Louis Public Service	12½	14½
34	Do 7% pf	65	70
35	Security Natl Bk. of St. Lou	184	..
34	Sheffield Steel pf	99	101
35	Southern Surety	34½	35½
34	S'western Bell Tel. pf	116½	118
35	Do	116	117
35	Tower Grove Bk. of St. Lou	Interested	
35	Union E. L. & P. of Mo. 6%	101	104
35	Union E. L. & P. of Ill. 6%	99	101½
35	Union El. Lt. & Pr. 7% pf	107	110
34	Wagner Elec.	38¼	39¼
34	Winchester Simmons Co. pf	Interested	

LOUISVILLE, KY.—SECURITIES

Key		Bid	Offer
36	Amer. Creosoting Co. 7% pf	101¾	103¼
36	Amer. Turf. Assn. ($25 par)	29	30
36	Banckentucky Co.	33	35
36	Brown Htl. 1st 6½s, any mat.	101½	102½
36	Citizens Union Fld. unified	..	635
36	Commonwlth. Life In. $10 par	69	72
36	Eskimo Pie Corp. pf	31	34
36	First Natl. Bank unified	500	525
36	Franklin Title & Trust Co.	..	128
36	Intersouthern Life In. $1 par	4¾	5¼
36	Ky. Consolidated Stone	13	13¼
36	Do pf.	90	95
36	Ky. Hotel 1st 7s, any mat	98	101
36	Ky. Rock Asphalt	..	28
36	Do pf.	90	91
36	Do v. t. c.	..	28
36	Do warrants	20	25
36	Do 1st 6½s, 1936, w. w.	125	..
36	Do 1st 6½s, 1936, ex war	99	101
36	Ky Utilities Co. 6% pf	96	98
36	Lexington Util Co. 6½% pf	96	98
36	Liberty Insurance Bank	68½	..
36	Lincoln Bank & Trust	250	..
36	Louis. Gas & El. deb. 6s	100½	101½
36	Louisville G. & El. 6% pf	103	104
36	Do 7% pf	114¾	..
36	Do (Delaware) B com	60	..
36	Louisville Light. Co. 1st 5s	99½	..
36	Louisville Rwy. Co.	..	15
36	Do pf.	..	40
36	Do 1st 5s, 1930	90	93
36	Do 2d 4½s, 1940	70	..
36	Do general 5s, 1950	50	55
36	Mo. State Life Ins. Co.	81	83
36	Security Bank	335	345
36	Swiss Oil Co. ($5 par), old	3¼	3¾
36	U. S. Trust Co.	300	320
36	W. P. Brown & Son Lbr. Co. 5½s, long mat	98½	..

Key and Index to Open Security Market

1—Parrish & Co., 230 Park Av., N. Y. Phone Vanderbilt 6650. See Front Cover.

2—Kaufman State Bank, 124 No. La Salle St., Chicago. Phone State 5550-1-2. See Page 779.

3—C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 764.

4—Belzer & Co., 1,127 Land Title Bldg., Philadelphia. Phone Rittenhouse 8500. See Page 770.

5—Edwin Wolff & Co., 30 Broad St., N. Y. Phone Hanover 2035. See Page 766.

6—Henry L. Doherty & Co., 60 Wall St., N.Y. Phone Hanover 1600. See Page 808.

7—Farr & Co., 90 Wall St., N. Y. Phone John 6428.

8—Steelman & Birkins, 20 Broad St., N. Y. Phone Hanover 7500. See Page 685.

9—Chas. Sincere & Co., 231 So. La Salle St., Chicago. Phone State 2400. See Page 772.

10—Fuller, Richter, Aldrich & Co., 94 Pearl St., Hartford, Conn. Phone 2-9161. See Page 775.

11—W. C. Giddings & Co., 67 Wall St., N. Y. C. Phone Whitehall 7901. See Page 765.

12—Grover O'Neill & Co., 22 William St. N. Y. Phone Bowling Green 8224-5.

13—Gurnett & Co., 10 Post Office Square, Boston. Phone Hubbard 9000. See Page 774.

14—Otte & Co., Inc., 29 So. La Salle St., Chicago. Phone Randolph 4660.

15—Seybolt & Seybolt, Inc., 1,387 Main St., Springfield, Mass. Phone 5-1736. See Page 775.

16—Harvey Beyer Co., 24 Commerce St., Newark. Phone Mitchell 0301-06.

17—James L. Cooke & Co., 231 So. La Salle St., Chicago. Phone Central 8200. See Page 772.

18—Throckmorton & Co., 165 Broadway, N.Y. Phone Cortlandt 6610.

19—W. W. Snyder & Co., 48 Wall St., N. Y. Phone Whitehall 6156. See Page 766.

20—Arthur W. Wood Co., 19 Congress St., Boston, Mass. Phone Hubbard 0810-1. See Page 775.

21—R. H. McClure & Co., 43 Exchange Place, N. Y. Phone Whitehall 7461. See Page 764.

22—Dwelly, Pearce & Co., Inc., 115 Broadway, N. Y. Phone Barclay 1534. See Page 764.

23—Morris Gerber, 25 Broad St., N. Y. Phone Hanover 2543.

24—R. I. Claus, 93 Nassau St., N. Y. Phone Cortlandt 7750.

25—Great Northern Bond & Share Co., Inc., 25 Broad St. Phone Hanover 7614. See Page 763.

26—G. F. Wolcott & Co., 1306 Stock Exch. Bldg., Los Angeles. Phone Virginia 1411. See Page 778.

27—Detwiler & Co., Inc., 11 Broadway, N. Y. Phone Digby 3840. See Page 765.

28—P. H. Mark & Co., 42 Broadway, N. Y. Phone Digby 1790. See Page 763.

29—H. D. Knox & Co., 27 State St., Boston. Phone Hubbard 8950. See Page 775.

30—Pirnie, Simons & Co., Inc., 1,252 Main St., Springfield, Mass. See Page 775.

31—J. Murray Walker & Co., Inc., Shawmut Bank Bldg., Boston, Mass. Phone Hubbard 7968. See Page 774.

32—Babcock, Rushton & Co., 137 So. La Salle St., Chicago. Phone Central 8900. See Page 772.

33—Griggs Collateral Corp., 11 Broadway, N. Y. Phone Whitehall 5147. See Page 764.

34—Mark C. Steinberg & Co., Boatmen's Bank Bldg., St. Louis, Mo. Garfield 4600. See Page 777.

35—Love, Bryan & Co., 400 Locust St., St. Louis, Mo. Chestnut 0922. See Page 777.

36—E. W. Hays & Co., 127 S. 5th St., Louisville, Ky. Main 730. See Page 776.

Speculative Commodity Markets

Continued from Page 752

compared with 637,407 bags last year. Stocks at 2,724,311 in New York, however, destroy the excellent technical position here indicated, still being 1,300,000 bags greater than last year.

RUBBER

FINAL figures for September imports, stocks and consumption were not far from those anticipated, yet as finally given out they exerted considerable influence in steadying prices. Consumption of crude rubber during September totaled 34,363 tons, which is about 4,000 tons less than August consumption and 5,500 tons less than in September, 1928. The adverse consumption report had been anticipated and discounted. Notwithstanding the small September consumption, rubber consumption for the nine months ended Sept. 30 is at the record figure of 383,471 tons, compared with 331,787 tons for the same period in 1928.

However, the bearish consumption figures were somewhat compensated by the decreased imports. September imports amounted to 32,515 tons, almost 6,000 tons less than August imports and 14,000 tons less than imports in September, 1928.

The net effect of these figures is to improve the technical position of rubber as indicated by stocks. Stocks on hand and in transit during September totaled 84,362 tons, the smallest since January, when stocks were 76,343 tons. September stocks were 3,400 tons less than August, but 15,500 tons higher than September, 1928. The afloats at the end of September, however, registered an increase of almost 8,000 tons over August, and when added to stocks they show a total of stocks and afloats of 133,842 tons, compared with 132,388 tons in August and 117,117 tons in September last year.

September consumption of reclaimed rubber declined by 1,200 tons to 17,071 tons, making the ratio of reclaim consumption to that of crude 49.7 per cent, compared with 47.6 per cent in August and 44.6 per cent in September, 1928.

A further bullish factor was the announcement that tire prices would be raised, indicating that tire stocks had been sufficiently liquidated to justify discontinuing the bargain rates that have depressed the industry. Other weekly figures were also in accordance with expectations. London stocks increased 861 tons and are now 44,339 tons, compared with 27,370 tons last year; Liverpool stocks increased 776 tons, and arrivals in New York for the week ended Oct. 10 were 8,025 tons, compared with 5,456 tons last year.

Rubber invoiced to the United States during the week ended Oct. 12 amounted to 9,382 tons, a sharp falling off from the preceding week of 11,345 tons.

No doubt the market will continue sensitive to any rumors of the proposed Anglo-Dutch rubber stabilization agreement. Nothing further has developed beyond confirmation that studies and parleys for such an agreement are in progress. As a whole the rubber situation, as indicated by the week's developments, appears mixed, the low prices seemingly having discounted the bearish factors and there being hopeful signs for price optimists on the horizon.

Range of Rubber Future Prices.

	—Dec.—		—Jan.—		—Mar.—	
	High.	Low.	High.	Low.	High.	Low.
Oct. 7...	20.50	19.80	20.60	20.40	21.40	20.80
Oct. 8...	21.00	20.70	21.20	21.00	21.90	21.50
Oct. 9...	20.70	20.60	21.00	20.80	21.50	21.30
Oct. 10...	20.40	20.20	20.80	20.50	21.30	20.90
Oct. 11...	20.60	20.40	20.80	20.70	21.40	21.20
Wk's rge.	21.00	19.80	21.20	20.40	21.90	20.80
Oct. 14...	20.80	20.30	21.00	20.70	21.60	21.40
Oct. 15...	20.70	20.50	...	...	21.50	21.30
Oct. 16...	20.40	20.20	20.60	20.40	21.20	20.90
Oct. 16 close...	20.20t		20.40t		20.90t	

	—May—		—July—	
	High.	Low.	High.	Low.
Oct. 7	21.70	21.10	21.90	21.40
Oct. 8	22.10	21.90	22.50	22.20
Oct. 9	21.90	21.70	22.20	22.10
Oct. 10	21.50	21.40	21.80	21.80
Oct. 11	21.60	21.60	22.20	22.00
Week's range	22.10	21.10	22.50	21.40
Oct. 14	21.80	21.70	...	...
Oct. 15	21.80	21.60	22.00	22.00
Oct. 16	21.50	21.40	21.90	21.60
Oct. 13, close	21.30@21.40		21.60t	

t Trading.

BERNHARD OSTROLENK.

As Others See It

A Tariff That Breeds Hatred Is Better Done Without

From Credit Where Credit Is Due

TO the man on the street with an ear to the ground for the rumblings of new trends in human thought, the theory of tariff protection exceeding the difference in productive costs seems as outworn as that which consigns witches to the flames to purify the social order. But our worthy House of Representatives hasn't caught the message yet. It piles the duties up in the good old shameless fashion of the '90s despite the President's warning of their threat to foreign trade. And all over the world America's blind selfishness is again the subject of impassioned oratory. Hasty, we grant, since the House tariff bill has not the remotest chance of becoming law while Mr. Hoover holds the power of final censorship, but none the less ominous.

How Peace May Be Preserved

The one great good that can come to the world, to counterbalance in some degree the monstrous shame and suffering of its late attempt at self-destruction, is the realization, made so clear by that experience, that mutual accommodation between nations in times of peace is the only possible basis for preserving that estate. All war, all history, attests this vital truth. And if men are sincere in seeking a permanent basis of international comity they must accept the principle of compromise wherever interests clash.

The effect of high tariff on internal prosperity is debatable. Its possible injustices are patent. But, waiving that argument, we face the far more important consideration that your debtor whom you refuse a proper chance to pay his debts is something more than human if he doesn't curse you and long to wring your bloated neck.

America today is at once the world's creditor and by far its most valuable market. Any debtor nation whose chance at that market is impaired by prohibitory duties on its products is at a bitter disadvantage in its struggle to meet its obligations. Or thinks it is, which amounts to the same thing in its effect on international good-will—and, in general, its conviction is well founded. Reason it out as we may to our own satisfaction, when we tell them to pay and at the same time bar the door against the trade from which they hope to earn their means of payment, we are playing the rich man to their Lazarus and from their standpoint have richly earned the former fate.

Foreign Markets May Be Lost

Of course they prepare to reciprocate—to pay us back in kind by whatever means they think will bring us to our senses quickest—and that foreign market, which has become so indispensable for our surplus products since the wartime expansion of our industries, is threatened. Nothing could strike American prosperity a deadlier blow than to have its doors slammed in our face. Yet by slamming the doors of our market in other nations' faces we invite that form of reciprocity. And so a vicious circle starts, with lasting benefit to none and harm to all. Ill feeling generates on both sides. The yellow press gets in its deadly work to fan the flames and then—God knows.

All this is clear as sunlight to the rank and file of thinking Americans. The President has convincingly shown where the dangers lie—and yet our Representatives in Congress have failed to note the deep diapason of popular thought and have heard alone the puny pipings of a few overclamorous petitioners, seeking individual advantages at whatever expense to the national welfare at large.

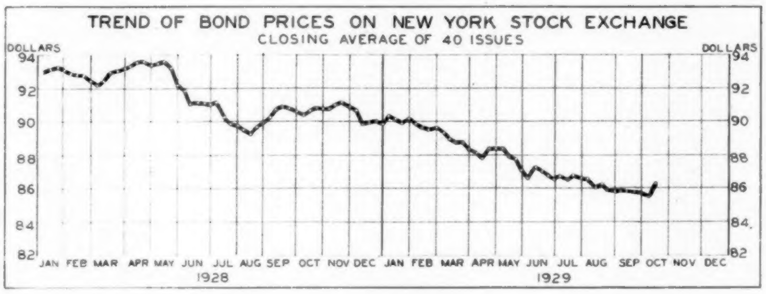
How ponderous the machinery of representative government often seems, and how shallow and futile the reasoning that frequently prevails in responsible quarters when vital issues, packed tight with high explosive, are at stake!

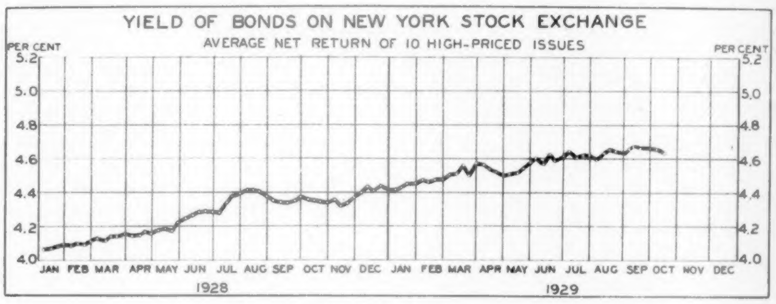
Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Period.	Payable.	Hdrs. of Record.
Steam Railroads.				
Grand Rap. R. R. 7% pf.	$1.75	Q	Nov. 1	Oct. 15
Int. Rys. of C. Am. pf.	$1.25	Q	Nov. 15	Oct. 31
Public Utilities.				
Am. Commonwealth, A.	2½	Q	Oct. 15	Oct. 1
Do B	2½	Q	Oct. 15	Oct. 1
Am. Cwth. Pr. 1st pf., A.	$1.75	Q	Nov. 1	Oct. 15
Do $6.50 1st pf.	$1.63	Q	Nov. 1	Oct. 15
Do 2d pf., A.	$1.75	Q	Nov. 1	Oct. 15
A. & F. P. 2d pf., A.	*$1.75	Q	Oct. 31	Oct. 19
Do 2d pf., A.	†$1.75	Q	Oct. 31	Oct. 19
Brazilian Traction	50c	Q	Dec. 2	Oct. 31
Dallas Pr. & Lt. pf.	$1.75	Q	Nov. 1	Oct. 19
Empire Pub. Serv., A.	45c	Q	Nov. 15	Oct. 25
Fort Worth P. & L. pf.	$1.75	Q	Nov. 1	Oct. 15
Gen. Gas & El., A.	¶37½c	Q	Jan. 2	Nov. 29
Do B	¶37½c	Q	Jan. 2	Nov. 29
Idaho Power 7% pf.	1¾	Q	Nov. 1	Oct. 15
Do $6 pf.	$1.50	Q	Nov. 1	Oct. 15
Internat. Paper	60c	Q	Nov. 15	Nov. 1
Int. Paper & Power, A.	60c	Q	Nov. 15	Nov. 1
Ital. Superpower pf.	$1.50	Q	Nov. 1	Oct. 15
Municipal Serv. 6% pf.	1½	Q	Nov. 1	Oct. 15
Okla. Nat. Gas 6½% pf.	$1.62½	Q	Nov. 1	Oct. 15
Pacific Lighting	75c	Q	Nov. 15	Oct. 31
Do $5 pf.	$1.25	Q	Nov. 15	Oct. 31
Power & Lt. Sec. Tr.	1½	Q	Nov. 1	Oct. 15
Pub. Util. Sec. pt. pf.	$1.62½	Q	Nov. 1	Oct. 22
Do pt. pf.	12½c	Ex.	Nov. 1	Oct. 22
Texas P. & Lt. 7% pf.	1¾	Q	Nov. 1	Oct. 16
Do $6 pf.	$1.50	Q	Nov. 1	Oct. 16
Insurance Companies.				
Brooklyn Fire Ins.	30c	Q	Jan. 1	Dec. 20
Do	45c	Ex.	Dec. 20	Dec. 10
Camden Fire Ins.	20c	Q	Nov. 1	Oct. 15
Do	20c	Ex.	Nov. 1	Oct. 15
Sylvania Ins.	37½c	Q	Nov. 1	Oct. 19
Do	60c	Ex.	Nov. 1	Oct. 19
Hudson Cas. Ins.	2	Q	Nov. 1	Oct. 21
Liberty Mutual Ins.	20%	—	....	....
Banks.				
Hanover B. & M. (Hack.)	2	Q	Oct. 15	Sep. 30
Miscellaneous.				
Alpha Claude Neon pf.	1½%	Q	....	....
Am. Meter	$1.25	Q	Oct. 16	Oct. 31
Am. Founders	12½c	Q	Nov. 1	Oct. 15
Do	1-140 sh	Stk	Nov. 1	Oct. 15
Do 7% 1st pf., A.	87½c	Q	Nov. 1	Oct. 15
Do 7% 1st pt. pf., B.	87½c	Q	Nov. 1	Oct. 15
Do 6% 1st pf., D.	75c	Q	Nov. 1	Oct. 15
Do 6% 2d pf.	37½c	Q	Nov. 1	Oct. 15
Am. Nat. Gas $7 pf.	$1.75	Q	Nov. 1	Oct. 21
Archer-Dan.-Midland	50c	Q	Nov. 1	Oct. 21
Do pf.	$1.75	Q	Nov. 1	Oct. 21
Artloom Corp. pf.	$1.75	Q	Dec. 2	Nov. 15
Ascot Oil	1c	M	Oct. 25	Oct. 15
Atlantic & P. Int., A.	1¼%	Stk	Nov. 1	Oct. 15
Do pf.	1½%	Q	Nov. 1	Oct. 15
Barnsdall Corp., B.	50c	Q	Nov. 7	Oct. 7
Batchelder & Snyder pf.	2%	Q	Nov. 1	Oct. 19
Bertman Electric	50c	Q	Nov. 1	Oct. 15
Do pf.	$1.75	Q	Nov. 1	Oct. 15
Boss Mfg.	$2.50	Q	Nov. 15	Oct. 31
Do	20%	Stk	Nov. 15	Oct. 31
Do pf.	$1.75	Q	Nov. 15	Oct. 31
Brillo Mfg.	30c	Q	Jan. 2	Dec. 15
Do A	50c	Q	Jan. 2	Dec. 15
Big.-Hartford Carpet	$1.50	Q	Nov. 1	Oct. 18
British Type Inv.	8c	BM	Dec. 2	Nov. 1
Bunte Bros. pf.	1¾%	Q	Nov. 1	Oct. 26
Burmah Oil, Ltd.	2	Sh	Nov. 8	....
Burns Bros., A.	$2	Q	Nov. 15	Nov. 1
Butler Bros.	50c	Q	Nov. 15	Oct. 31
Cal. Packing	$1	Q	Dec. 16	Nov. 30
Can. Dredge & Dk. (In.)	75c	Q	Nov. 1	Oct. 18
Do pf. (In.)	1¾%	Q	Nov. 1	Oct. 18
Can. Vickers, Ltd., pf.	1¾%	Q	Nov. 1	Oct. 15
Churngold Corp.	75c	Q	Nov. 15	Oct. 31
Chain St. Inv. pf.	$1.62½	Q	Nov. 1	Oct. 16
Claude Neon El. Pwr.	20c	Q	Nov. 1	Oct. 20
Do	25c	Q	Jan. 1	Dec. 19
Do	3%	—	Jan. 1	Dec. 19
Do	3%	—	July 1	June 20
Cluett-Peabody	$1.25	Q	Nov. 1	Oct. 21
Conn. Cash Credit	15c	Q	Oct. 25	Oct. 14
Do pf.	15c	Q	Oct. 25	Oct. 14
Do pf.	15c	Ex.	Oct. 25	Oct. 14
Columbus Au. P. cv. pf.	50c	Q	Dec. 1	Nov. 15
Const. Materials pf.	87½c	Q	Nov. 1	Oct. 20
Continental Can	62½c	Q	Nov. 15	Nov. 1
Crowley Milner	50c	Q	Dec. 31	Dec. 10
Dennison Mfg. deb.	$2	Q	Nov. 1	Oct. 21
Do pf.	$1.75	Q	Nov. 1	Oct. 21
Edison El. Ill. (Boston)	$3.40	Q	Nov. 1	Oct. 15
Equitable Eastern	$2	Q	Oct. 11	Sep. 30
Fed. Knitting Mills	62½c	Q	Nov. 1	Oct. 15
Do	12½c	Ex	Nov. 1	Oct. 15
Federal Land Val.	1.37½c	Q	Oct. 25	Oct. 15
Florsheim Shoe pf.	$1.50	Q	Jan. 1	Dec. 16
General Cable, A.	$1	Q	Dec. 1	Nov. 13
Do pf.	$1.75	Q	Nov. 1	Oct. 22
General Tire & Rubber	$1	Q	Nov. 1	Oct. 20
Gillette Safety Razor	$1.25	Q	Dec. 2	Nov. 1
Do	5	Stk	Dec. 2	Nov. 1
Gramophone Co., Ltd.	50	Fin	....	....
Hawaiian Pineapple	50c	Q	Nov. 30	Nov. 15
Do	50c	Ex	Nov. 30	Nov. 15
Hershey Choc. cum. pf.	$1	Q	Nov. 15	Oct. 25
Do prior pf.	$1.50	Q	Nov. 15	Oct. 25
Hollinger Cons. Gold Mine	5c	M	Nov. 4	Oct. 18
Imp. Chemical Indus.	3	In	....	....
Int. Equities pf., A.	75c	Q	Nov. 1	Oct. 21
Intertype Corp.	25c	Q	Nov. 15	Nov. 1
Do	25c	Ex	Nov. 15	Nov. 1
Lincoln Printing	40c	Q	Nov. 1	Oct. 21
Do pf.	87½c	Q	Nov. 1	Oct. 21
London Times	15	—	....	....
Loew's Boston Theatres	15c	Q	Nov. 1	Oct. 19
Los Angeles Invest.	30c	In	Nov. 15	Oct. 15
Lynch Glass Mach.	50c	Q	Nov. 15	Nov. 5
May Dept. Stores	c50c	Q	Dec. 2	Nov. 5
Do	1¼%	Stk	Dec. 2	Nov. 5
Mason Valley Mines	$2	Liq	....	bOct. 15
Marconi I. M. Co., Ltd.	5	In	....	Oct. 28
McCord R. & M., B.	50c	Q	Nov. 1	Oct. 24
Merritt-Chapman-Scott	40c	Q	Dec. 1	Nov. 15
Do 6½% pf., A.	$1.62½	Q	Dec. 1	Nov. 15
Metropolitan Ind. pf.	$1.50	Q	Nov. 1	Oct. 21
Met. Title Guaranty	$1	In	Jan. 2	Dec. 15
Mo.-Kan. Pipe Line	1-40 sh	Stk	Nov. 20	Oct. 21
Moody's Invest. Service	75c	Ex	Nov. 15	Nov. 1
Do part. pf.	75c	Q	Nov. 15	Nov. 1
Do part. pf.	75c	Ex	Nov. 15	Nov. 1
Montgomery Ward	75c	Q	Nov. 15	Nov. 4
Moore Drop Forg., A.	$1.50	Q	Nov. 1	Oct. 16
Do A	$1.50	Ex	Oct. 31	Oct. 16
Motor Products	$3	Ex	Nov. 15	Nov. 1
Nebel (O.) Co., Inc.	62½c	S	Jan. 2	Dec. 15
Do part. pf.	50c	Q	Nov. 1	Oct. 15
Neisner Bros. pf.	$1.75	Q	Nov. 1	Oct. 15
New Jersey Cash Credit	15c	Q	Oct. 25	Oct. 14
Do pf.	15c	Q	Oct. 25	Oct. 14
Do pf.	15c	Ex	Oct. 25	Oct. 14
Newberry (J. J.) pf.	$1.75	Q	Dec. 1	Nov. 15
N. Y. & Hond. R. M.	25c	Q	Oct. 26	Oct. 16
Do	25c	Ex	Oct. 26	Oct. 16
North Amer. Cons. Oil	10c	M	Nov. 1	Oct. 20
North Amer. Inv.	$1.25	Q	Nov. 20	Oct. 31
North Cent. Texas Oil	15c	Q	Dec. 2	Nov. 11
Ohio Seamless Tube	$1	Q	Nov. 15	Oct. 31
Pacific S. S. pf.	$1.75	Q	Nov. 1	Oct. 14
Penn Cash Credit	15c	Q	Oct. 25	Oct. 14
Do pf.	15c	Q	Oct. 25	Oct. 14
Do pf.	15c	Ex	Oct. 25	Oct. 14
Petrol. & Trad., A.	31¼c	Q	Nov. 1	Oct. 18
Philippe (L.), B.	40c	Q	Nov. 1	Oct. 18
Procter & Gamble, new	50c	In	Nov. 15	Oct. 25
Pyrene Mfg.	50c	Q	Nov. 1	Oct. 18
Pullman, Inc.	$1	Q	Nov. 15	Oct. 24
Reed (C. A.), A.	50c	Q	Nov. 1	Oct. 21
Rio Tinto, Ltd.	25 sh.	Fin	....	....
Rich's, Inc.	30c	Q	Nov. 15	Nov. 1
Riverside Chem., A.	31¼c	Q	Nov. 1	Oct. 15
Do 1st pf.	$1.50	Q	Nov. 1	Oct. 15
Russ Motor Car, Ltd.	1¼%	Q	Nov. 1	Oct. 17
Do pf.	1¾%	Q	Nov. 1	Oct. 17
Savannah Sugar Ref.	$1.50	Q	Nov. 1	Oct. 15
Do pf.	1¾	Q	Nov. 1	Oct. 15
Sears, Roebuck & Co.	1%	Stk	Nov. 1	Oct. 15
Do	1%	Stk	‡May 1	Apr. 14
Seaboard Surety	1¼%	Q	Nov. 15	Oct. 31
Selby Shoe	55c	Q	Nov. 1	Oct. 15
Do pf.	$1.50	Q	Nov. 1	Oct. 15
Shares Holding, A.	43¾c	Q	Oct. 18	Oct. 15
Simpson, Ltd., A.	50c	In	Nov. 1	Oct. 15
Do 6½% pf.	a2 1-6%	In	Oct. 15	Nov. 1
Standard Invest. pf.	$1.37½	Q	Nov. 15	Oct. 26
Stollwerck Choc. 1st pf.	$15	Liq	....	Oct. 15
Storkline Fur. conv. pf.	50c	Q	Nov. 1	Oct. 30
Straus (S. W.) Inv. pf.	75c	Q	Nov. 1	Oct. 15
Sun Oil	25c	Q	Dec. 16	Nov. 25
Do	9%	Stk	Dec. 16	Nov. 25
Do pf.	1½%	Q	Dec. 2	Nov. 11
Third Nat. Investors	$1	In	Jan. 1	Dec. 10
Twelfth St. Stores, A.	50c	Q	Nov. 1	Oct. 20
Union Oil Assoc.	50c	Q	Nov. 9	Oct. 17
Do	1%	Stk	Nov. 20	....
United Chemicals pf.	75c	Q	Dec. 1	Nov. 15
U. S. Realty & Imp.	$1.25	Q	Dec. 16	Nov. 15
Venezuelan Petroleum	5c	Q	Nov. 15	Oct. 31
West. Sulphur Ind., A.	37½c	Q	Oct. 15	....
West. Tablet & Stat'ery	50c	Q	Nov. 1	Oct. 21
Westfield Mfg.	50c	Q	Nov. 15	Oct. 31
Western Grocers	37½c	Q	Nov. 1	Oct. 20
Wisconsin Inv. pf., new	75c	In	Nov. 1	Oct. 10
Willys-Overland	30c	Q	Nov. 1	Oct. 18
Do pf.	$1.75	Q	Jan. 2	Dec. 15
Woolworth (F. W.) Co.	60c	Q	Dec. 2	Nov. 9

aCovering period of four months ending Oct. 31, 1929.
bPayable on and after Oct. 15 and before Dec. 31, 1929.
cRate changed from $4 annually to $2 annually in cash and 5% in stock.
¶Payable in cash or stock.
‡1930.
*Period from Jan. 1 to March 31.
†Period from March 31 to June 30.

Bond Sales, Prices and Yields





BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par value)

	Week Ended Oct. 12, 1929.	Same Week 1928.	Same Week 1927.
Monday	$9,490,000	$9,169,500	$10,809,600
Tuesday	10,780,000	11,936,500	10,915,000
Wednesday	9,191,500	9,465,000	Holiday.
Thursday	12,417,000	9,394,000	12,468,000
Friday	14,108,000	Holiday.	11,957,000
Saturday	Holiday.	5,169,000	6,068,000
Total week	$55,986,500	$45,134,000	$52,217,600
Year to date	2,205,888,050	2,378,913,650	2,654,734,350
Monday, Oct. 14	10,059,000	9,007,000	10,086,500
Tuesday, Oct. 15	11,507,500	9,974,500	11,994,500
Wednesday, Oct. 16	11,666,800	10,032,000	11,051,500

AVERAGE BOND YIELDS

Ten high-priced bonds:	Week Ended Oct. 12, 1929.	Oct. 5, 1929.	Oct. 13, 1928.
Week	4.630%	4.655%	4.355%
Year to date	4.558%	4.556%	4.234%

BONDS INCLUDED IN MARKET AVERAGES

RAILROADS.

Atchinson, Topeka & Santa Fe gen. 4s, 1995
Atlantic Coast Line 1st 4s, 1952.
Baltimore & Ohio gold 4s, 1948.
Chesapeake & Ohio gen. 4½s, 1992.
Chicago Great Western 4s, 1959.
Chi., Milwaukee, St. Paul & Pac. 5s, 2000.
Chicago & Northwestern gen. 4s, 1987.
Chicago, Rock Island & Pacific ref. 4s, 1934.
Denver & Rio Grande Wn. s. f. 5s, 1955.
Erie consol. 4s, 1996.
Great Northern 5½s, 1952.
Illinois Central ref. 4s, 1955.
Louisville & Nashville unified 4s, 1940.
Missouri, Kansas & Texas adj. 5s, 1967.
Missouri Pacific gen. 4s, 1975.
New York Central ref. 4½s, 2013.
Norfolk & Western cons. 4s, 1996.
Northern Pacific prior lien 4s, 1997.
Pennsylvania gen. 4½s, 1965.
Reading 4½s, Series A, 1997.
Seaboard Air Line ref. 4s, 1959.
Southern Pacific ref. 4s, 1955.

RAILROADS.

Southern Railway gen. 4s, 1956.
Union Pacific 1st 4s, 1947.
Western Maryland 4s, 1952.

INDUSTRIALS.

American Smelting 6s, 1947.
American Sugar ref. 6s, 1937.
American Writing Paper 6s, 1947.
Anaconda Copper 1st 6s, 1953.
Armour & Co. 4½s, 1939.
Int. Paper 1st 5s, 1947.
U. S. Rubber 1st ref. 5s, 1947.
U. S. Steel 5s, 1963.
Westinghouse E. & M. 5s, 1946.

PUBLIC UTILITIES.

Am. Tel. & Tel. deb. 5s, 1960.
Cons. Gas of N. Y. 5½s, 1945.
Int. R. T. 5s, 1966.
King's County Electric 4s, 1949, stamped.
N. Y. Rys. Inc. 6s, 1965.
Third Av. adj. 5s, 1960.

NEW BOND ISSUES

	Week Ended Oct. 11, 1929.	Oct. 4, 1929.	Oct. 12, 1928.
Public utility	$10,487,000	$9,750,000	$12,400,000
Investment corporations	3,000,000	......	......
Industrial	100,500,000	......	......
State and municipal	63,874,000	16,216,000	10,610,000
Insular possessions	......	......	......
Foreign	......	30,400,000	6,315,000
Railroad	10,200,000	......	14,691,000
Farm loan	......	......	......
Financial corporations	......	......	......
Miscellaneous	......	......	......
Total	$188,061,000	$56,366,000	$44,046,000
	Year to Oct. 11, 1929.	Oct. 4, 1929.	Oct. 12, 1928.
Total	$2,798,670,449	$2,610,609,449	$3,807,767,591

BONDS SOLD ON NEW YORK STOCK EXCHANGE, BY GROUPS
(Par value)

	Week Ended Oct. 12, 1929.	Same Week 1928.	Changes.
Corporation	$43,474,000	$33,613,000	+ $9,861,000
United States Government	1,007,500	1,828,000	− 820,500
Foreign	11,495,000	9,088,000	+ 1,807,000
City	10,000	5,000	+ 5,000
Total	$55,986,500	$45,134,000	+$10,852,500

BOND AVERAGES (40 BONDS)

Date	Close.	Net Ch'ge.	Date	Close.	Net Ch'ge.
Oct. 7	85.46	+ .03	Oct. 12	Holiday.	
Oct. 8	85.53	+ .07	Week's range—High 86.24, low 85.46.		
Oct. 9	85.83	+ .30	Oct. 14	86.38	+ .14
Oct. 10	86.02	+ .19	Oct. 15	86.69	+ .31
Oct. 11	86.24	+ .22	Oct. 16	86.84	+ .15

ANNUAL RANGE

	High.	Low.		High.	Low.
*1929	90.35 Jan.	85.38 Oct.	1922	82.54 Aug.	75.01 Jan.
1928	93.60 May	89.24 Aug.	1921	76.41 Nov.	67.56 June
1927	92.98 Dec.	89.47 Jan.	1920	73.14 Oct.	65.57 May
1926	89.75 Dec.	95.52 Jan.	1919	75.05 June	71.05 Dec.
1925	85.44 Dec.	81.99 Jan.	1918	82.36 Nov.	76.65 Sep.
1924	82.46 Dec.	76.95 Jan.	1917	89.49 Jan.	74.24 Dec.
1923	79.43 Jan.	75.58 Oct.			

*To date.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, October 12 (Total Sales $55,986,500) With Closing Prices Wednesday, October 16

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32ds of 1 per cent.)

Range, 1929. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
99.31	96.00	**Liberty** 3½s, '32-47.	97.15	97.00	97.13	+.16	198	97.22
100.8	98.2	Do 1st cv4¼s,'32-47	98.18	98.8	98.18	+.12	47	98.25
100.12	98.6	Do 4th 4¼s,'33-48	98.22	98.13	98.22	+.8	440½	99
100.11	98.8	Do 4th 4¼s, regis	98.16	98.15	98.15	+.7	11	....
111.26	105.00	**Treas** 4¼s, '47-52	107.00	106.13	106.29	+.13	134	107.26
106.18	101.4	Do 4s, 1944-54	103.00	102.18	102.28	+.17	22	....
103.17	98.18	Do 3¾s, 1946-56	100.20	100.4	100.18	+.10	64	....
98.20	95.12	Do 3⅜s, 1943-47	97.13	96.28	97.13	+.19	61	....
98.18	95.4	Do 4⅜s, 1940-43	97.13	97.9	97.13	+.13	30	....

Total sales $1,007,500

FOREIGN SECURITIES.

Range, 1929. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
99⅞	91⅞	**ADRIATIC EL** 7s, 1952	92	91⅞	92	− ⅜	21	..
85	82½	**Abitibi P & P** 5s, 1953	83½	82½	83	− 1	67	83½
89½	84	**Akershus** 5s, 1963	85⅜	84½	84½	+ ⅜	28	87
97	90¾	**Alpine Mt Steel** 7s,'55	94	94	94	..	1	92
96⅜	84	**Antioquia** 7s, A, 1945	85¼	85	85	+ ½	3	..
94⅞	83½	Do 7s, B, 1945	86	84	84	− ¼	7	85⅜
95⅞	82½	Do 7s, C, 1945	84½	82½	84½	+ 1½	8	..
94¼	82⅞	Do 7s, D, 1945	84	84	84	+ ¾	2	..
94	84	Do 2d 7s, 1957	84½	84	84½	− ½	8	..
93	85	Do 3d 7s, 1957	85	85	85	− ½	1	..
93	89½	**Antwerp** 5s, 1958	91⅛	90⅜	91⅛	+ ⅜	31	91¼
94¼	89⅛	**Argentine** 5s, 1945	90⅛	89½	90⅛	+ ⅝	8	90
97¼	91¾	Do 5½s, 1962	94	92½	94	+ ⅝	35	94
101	98	Do 6s, A, 1957	100	99¼	99⅜	+ ½	80	100
100⅜	97½	Do 6s, B, 1958	98½	97½	98	+ ¼	31	98⅜
100⅜	97½	Do 6s, June, 1959	98¼	97½	97⅞	− ¼	95	98⅜
100⅜	97½	Do 6s, Oct, 1959	98¼	97¾	98	..	57	98½
100⅜	97⅜	Do 6s, May, 1960	98½	97⅜	98	..	10	98
100⅞	97¼	Do 6s, Sept, 1960	98½	97¼	97½	− ⅝	50	98⅜
100⅞	98	Do 6s, Oct, 1960	98⅜	98	98⅜	+ ⅜	55	99
100⅞	97½	Do 6s, Feb, 1961	98¼	97½	98¼	+ ¾	60	98¼
101	97½	Do 6s, May, 1961	98⅜	97½	97⅜	..	38	98⅜
88¼	84½	**Australia** 4½s, 1956	85¼	84½	85¼	+ ¾	191	85⅜
97	90⅞	Do 5s, 1955	93⅜	92⅜	93⅜	+ 1⅜	62	94¼
96½	90½	Do 5s, 1957	94	92	93¼	+ ⅝	86	94
105	100½	**Austrian** 7s, 1943	101⅞	100½	101⅞	+ ⅞	58	101¼
93½	89½	**BATAVIA PET** 4½s,'42	91	90½	91	..	36	91
97	90	**Bavaria State** 6½s,'45	94⅞	91	93	− 1	12	..
101	98	**Belgium** 6s, 1955	100¼	99⅜	99⅞	+ ¼	94	100¼
107	102¼	Do 6½s, 1949	104⅝	104¼	104½	..	36	104½
109	106⅜	Do 7s, 1955	107⅝	107½	107⅝	− ¼	59	107⅝
106⅝	104⅜	Do 7s, 1956	106	105⅝	106	..	124	106
115½	112½	Do 7½s, 1945	115	114⅝	114⅞	..	35	114½
110	107⅞	Do 8s, 1941	109½	107⅞	109½	+ 1	48	109
101	96½	**Bergen** 6s, 1949	99	99	99	+ ½	2	96½
112½	109⅛	Do 8s, 1945	110	110	110	..	1	..
92	81½	**Berlin** 6s, 1958	87¼	86¼	87¼	+ ¼	13	89
99	89	Do 6½s, 1950	95	94	94	− ½	66	95½
95	86⅛	**Berlin City Elec** 6½s,'51	89⅛	88⅛	88⅛	+ ⅜	28	90
94	86½	**Berlin El Rys** 6½s,'56	87½	87½	87½	+ ¼	22	88
92	85	Do 6½s, 1959	88⅜	87	88½	+ ½	22	89⅝
104	98	**Bogota** 8s, 1945	101	100	100⅞	+ ⅜	11	100
96	80	**Bolivia** 7s, 1958	82	80	80½	− ⅝	29	81
91⅞	79	Do 7s, 1969	80	79	79	− 1	60	79⅜
104	98	Do 8s, 1947	100½	99⅜	99⅜	− ⅜	74	..
101	98¼	**Bordeaux** 6s, 1934	100¼	99½	99½	− ⅜	58	100
96½	87	**Brazil** 6½s, 1926-1957	88	87¼	87¼	− ⅝	183	87½
96½	86⅝	Do 6½s, 1927-1957	88¼	87⅛	87½	− ½	72	87⅝

Range, 1929. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
107⅝	101¾	Do 7½s, 1952	105½	105½	105½	− 1	1	..
109	105	Do 8s, 1941	105¼	105	105¼	− ⅛	101	105¼
102	94	**Brazil Cent Ry** 7s, 1952	95⅞	95	95½	+ ¼	33	95½
102½	99½	**Bremen State** 7s, 1935	100½	100	100	..	31	100
93½	86¼	**Brisbane** 5s, 1957	89	87⅜	88½	− 2	17	88⅝
91⅞	85⅛	Do 5s, 1958	89	89	89	..	5	90
83½	70	**Budapest** 6s, 1962	73	71½	73	+ 2¾	28	74¾
94	89¼	**Bue Aires** 6s,'61 (Prov)	90¼	89½	90	+ ⅜	63	90
102½	99	Do 6½s, 1955 (City)	99⅞	99½	99½	− ⅜	6	99
100⅛	94	Do 6s, April,'60 (City)	96½	96½	96½	− ½	2	..
100⅛	94⅛	Do 6s, Oct,'60 (City)	96½	96½	96½	− ½	7	..
90	74	**Bulgaria** 7s, 1967	75	74⅜	75	− ¼	6	75
97¼	83	Do 7½s, 1968	86⅝	85	85⅛	+ ⅞	7	86
100	87¼	**CALDAS** 7½s, 1946	88	87¼	88	..	15	88
93⅝	95¾	**Canada** 4½s, 1936	96	95⅜	96	..	14	96½
101⅝	98½	Do 5s, 1931	100	99⅝	99⅞	+ ⅛	45	99⅞
105½	100⅝	Do 5s, 1952	102	101¼	101⅞	+ ½	97	101⅛
101½	95	**Canada S S** 6s, 1941	95	95	95	− 1½	1	..
102	95⅜	**Cauca Valley** 7½s, 1946	95⅜	95⅜	95⅜	− ¼	6	95½
94	88	**Chile** 6s, 1960	90	88⅞	90	+ 1	88	90½
94	88	Do 6s, 1961	90	89	89½	+ 1	64	90
94	90	Do 6s, 1961, Jan	93	91½	91½	− ½	32	91½
94	88½	Do 6s, 1961, Sept	91	89	91	+ 1¾	48	90
94¼	88	Do 6s, 1962	91⅜	89	91⅜	+ 2¾	12	90½
103	99¾	Do 7s, 1942	101	100⅛	101	+ ⅛	37	100½
93¾	85⅞	**Chile Mtge Bank** 6s,'61	87½	85⅞	86	− 1	37	88¼
99¾	91¼	Do 6½s, 1957	93⅜	92	93	− ⅜	31	93⅛
100⅞	95⅞	Do 6¾s, 1961	96⅜	95⅞	95⅞	− 1⅛	10	96⅝
44⅜	34	**Chinese Govt Ry** 5s,'51	35¾	35½	35¾	+ ¼	7	..
102	98¼	**Christiania** 6s, 1954	98⅛	98⅛	98⅛	− 1⅞	4	..
97⅝	87⅞	**Cologne** 6½s, 1950	93½	93	93	− 1	21	94
91	76¼	**Colombia** 6s, 1961, Jan	80½	79½	80¼	+ ¾	36	80¼
91	76¼	Do 6s, 1961, Oct	78½	76⅜	78½	+ 1½	88	79⅞
89½	73⅛	**Col Ag** 6s, 1948	78	74	78	+ 2	7	74
90½	72⅛	Do 6s, 1947	76	72⅛	74¾	− 1⅛	9	74
88½	71½	**Col Mtge Bank** 6½s,'47	75	74⅜	75	+ ½	8	72
93¼	80	Do 7s, 1946	83⅜	81	83¾	+ 3⅜	9	81
95¼	81	Do 7s, 1947	83⅜	81	83⅜	+ ½	6	..
89⅛	84	**Copenhagen** 4½s, 1953	85⅜	84½	84⅜	+ ¼	49	86
97	93¼	Do 5s, 1952	93⅜	93¼	93½	− ¼	15	94¾
90½	89	**Copenhagen Tel** 5s,'54	90½	89½	90	+ ½	28	90⅛
101	94½	**Cordoba** 7s, 1942 (Prov)	97	96	96	− 1	27	98
98	91¼	Do 7s, 1957 (City)	96¼	92½	96¼	+ 2¾	5	..
97½	92	Do 7s, 1937 (City)	95	93	95	+ 2	20	..
96	90	**Costa Rica** 7s, 1951	91	90⅜	91	..	5	91
103½	99	**Cuba** 5s, 1904-44	100⅛	100⅛	100⅛	− ⅜	7	..
102⅜	97⅜	Do 5s, 1914-49	102⅝	102⅝	102⅝	+ ⅜	1	103
104	97½	Do 5½s, 1953	101	100⅛	100⅜	+ ¼	26	100¾
89½	69¼	**Cundinamarca** 6½s, 1959	72	69¼	72	+ 2	36	70⅛
111	108½	**Czechoslovak** 8s, 1951	109¼	108½	108⅝	− ¼	36	107¼
111	107½	Do 8s, 1952	109	107½	107½	− 1½	6	107
110¼	107⅜	**DANISH MUN** 8s,A,'46	108½	108½	108½	− 1	3	..
110½	107⅜	Do 8s, B, 1946	109	108⅜	109	+ ½	15	109⅛
89⅞	85⅛	Do 4½s, 1962	86⅜	86	86¾	+ ⅞	48	88
101⅝	98⅜	Do 5½s, 1955	100¼	99½	100¼	+ ½	87	100
104⅜	101⅞	Do 6s, 1942	104⅛	102⅝	104⅛	+ 1½	26	104
98½	96	**Deutsche Bank** 6s, '32	97¼	96⅜	97¼	+ ⅜	69	..
99	91	**Domin Rep** 1st 5s, '42	92⅜	92⅜	92⅜	+ ⅜	1	93
96¼	88¼	Do 1st 5½s, 1940	90⅞	90½	90⅞	+ ⅜	7	92
98½	90½	Do 2d 5½s, 1940	94¼	93⅜	94¼	+ 1	6	92¾
102	98	**Dresden** 7s, 1945	100	99⅜	100	..	12	100
105½	100¼	**Duke Price Pwr** 6s, '66	104	103	103¼	− ¼	82	103½
103⅞	101	**Dutch East Indies** 5½s, March, 1953	101¾	101¾	101¾	+ ⅛	4	101¾
103½	101	Do 5½s, Nov, 1953	101⅝	101⅝	101⅝	− ⅜	5	..

Range, 1929. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
104½	101¾	Do 6s, 1947	102⅜	102¼	102¼	..	36	102½
104	101¾	Do 6s, 1962	102⅜	102¼	102¼	..	36	102¼
96	86½	**EL PWR, GER** 6½s, '50	92	91	91	..	9	..
111	106	**El Salvador** 8s, '48	108	107	108	..	12	..
86⅝	78	**Estonia** 7s, '67	78⅜	78	78⅜	..	7	78
105	101½	**Est R R France** 7s, '54	103	102⅜	103	+ ⅜	16	102
171	110½	**FIAT** deb 7s, '46	115	111⅛	111⅛	+ ⅝	62	112
103	89	Do deb 7s, '46, x w	90	89	89¾	+ ¼	34	..
92	83⅝	**Finland** 5½s, '58	84½	83⅜	84¼	+ ¼	43	84½
97⅜	86⅝	Do 6s, 1945	89	88	89	+ 1	12	90⅜
99½	90¾	Do 6½s, 1956	92½	91¼	92¼	+ ⅛	42	92½
101	97½	Do 7s, 1950	98½	98	98¼	+ ¼	15	98½
99½	90	**Finnish** 6½s, A, '54	91⅜	90¼	91	+ 1	9	90¼
98¼	90⅛	Do 6½s, B, 1954	91¼	90⅛	90⅛	− 1⅜	7	..
106	100¾	**Framerican Ind** 7½s,'42	104⅞	102⅜	102⅜	..	12	103⅜
111	105½	**French Govt** 7s, '49	109	108¼	108⅝	+ ⅛	290	109
115	109⅜	Do 7½s, 1941	113⅜	112⅜	113⅜	+ ⅜	192	114⅛
103	100⅞	**French Nat SS L** 7s, '49	102	101½	101½	− ½	26	102⅛
88½	76¾	**GERMAN CENT AG BANK** 6s, '60, July	80	77½	80	+ 2¼	55	81¼
88	75½	Do 6s, 1960, Oct	78⅞	76	78⅞	+ 2⅞	217	80⅝
92⅜	84½	Do 6s, 1938	87	85¼	87	+ 1⅜	74	88
99	92	Do 7s, 1950	93½	92	92	− 1	18	93⅜
87⅞	78¼	**Germ Con Agri** 6½s, '58	80	79	80	..	69	81
94½	87½	**German Gen Elec** 6s, '48	90¾	87½	90	− ½	22	91
103⅞	99¾	Do 7s, 1945	102	101½	101½	− ½	24	100
108	104⅝	**German Rep** 7s, '49	105⅜	105	105¼	− ¼	180	107
100⅞	92½	**Good Hope S & Ir** 7s,'45	94	94	94	..	7	94
102½	93	**Graz** 8s, 1954	94½	94	94½	+ 1½	3	..
104⅝	101½	**Gt Bria & Ire** 5½s, '37	102⅝	101⅜	102⅝	+ ⅞	96	102⅞
99½	95½	**Gt C El Pr Japan** 7s,'44	98½	97½	98½	..	62	98½
96⅞	86⅜	Do 6½s, 1950	92	90¼	92	+ ½	47	92
87¾	75⅞	**Greek** 6s, 1968	79	77⅞	78	..	26	80
99	91⅜	**Greek Govt** 7s, 1964	94⅛	93¼	94⅛	+ ⅛	15	95¼
101	96½	**HAITI** 6s, 1952	99¼	98	98	..	12	98
94	89	**Harpen Mining** 6s, '49	90⅛	89⅜	90	+ 1	6	..
97¼	88	**Hamburg State** 6s, '46	90½	88	90½	+ ¾	9	92¼
104½	100	**Heidelberg** 7½s, 1950	100	100	100	− 2½	3	102½
103⅜	98	**Holland Am** 6s, 1947	100	98	98	− 2	2	98
100	87	**Hung Con Mun** 7½s, '45	89	88½	88½	+ 1½	11	..
94	79	Do 7s, 1946	80	79½	80	+ 1	6	80½
98	91	**Hung L M** 7½s, A, '61	91½	91	91½	..	6	91
95	91	Do 7½s, B, 1961	91⅜	91	91⅜	+ ¾	15	91½
101½	99½	**Hungary** 7½s, 1944	101½	99⅜	101½	+ 1½	21	101
92¼	78⅞	**ILSEDER STEEL** 6s, '48	80½	78⅞	79	− ½	24	80¼
97⅛	95	**Irish Free State** 5s, '60	95⅜	95½	95⅜	+ ½	8	96¼
96½	93	**Ital Credit P W** 7s,A,'37	95¾	93⅝	95¾	+ 2	39	95
95½	91	Do 7s, B, 1947	92½	91	92½	+ 1⅜	23	..
95⅜	90	**Italian P U Credit** 7s,'52	91⅞	91	91⅞	+ ⅛	36	92½
97¾	94⅛	**Italy** 7s, 1951	96	95	95⅝	− ⅛	182	..
93⅜	91	**JAPANESE** 4s, 1931	93¼	93	93	− ⅛	42	93½
103	98⅞	Do 6½s, 1954	102⅜	101⅜	102⅜	− ¼	212	102⅛
104½	96	**KREUGER & T** 5s, 1959	100	98⅜	99⅞	+ 1⅛	1383	99
104	95¾	**LAUTARO NIT** 6s, '54	98	96	98	+ 1½	306	97½
101	95	**Leipzig** 7s, 1947	98½	98	98	− ½	17	99⅛
102	95	**Lombard El** 7s, '52, w w	96	95	96	+ ½	23	..
96⅜	89¾	Do 7s, 1952 x w	94	92	94	+ 2	7	..
99⅞	92½	**Lower Austria** 7½s, '50	96½	96½	96½	− 1½	1	98
87⅞	80	**Lower Aus H E** 6½s,'44	80½	80	80	..	4	..
101	98¼	**Lyons** 6s, 1934	100	99½	99½	− ½	19	100

Bond Transactions—New York Stock Exchange—*Continued*

Range, 1929. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
101⅜	98⅛	**MARSEILLES** 6s, 1934	100¼	99⅝	99⅝	− ¼	63	99⅝
90¼	69	**Medellin** 6½s, 1954	73	69	70	− 2	34	..
99	93	**Meridionale Elec** 7s, '37	99	98⅝	98⅝	− ⅜	2	99⅛
22¼	13½	**Mex** 4s,'10-45, asst small	14	13½	14	+ ½	17	..
23⅜	14	Do 4s,'10-45, asst large	14½	14⅛	14⅛	+ ⅜	1	..
22⅞	13⅞	Do 4s, 1954, asst	14⅛	13⅞	14	..	10	14
93	84	**Ming Mill M** 7s, '56, x w	87	87	87	+ 2	1	..
91⅜	84	**Milan** 6½s, 1952	87	85¼	86	+ ⅜	47	86½
95½	85	**Minas Geraes** 6½s, 1958	88	86	86	..	29	87
87	86	Do 6½s, 1957	87	86	87	..	36	87
127	104⅜	**Montecatini** 7s,'37, w w	104½	104⅜	104⅜	− ⅛	21	..
99¼	93	Do 7s, 1937, x w	96	95½	95½	− ¼	22	96½
103⅜	97½	**Montevideo** 7s, 1952	99½	98½	99½	+ 1	27	99
96	95¼	Do 6s, 1952	96	95¼	95½	+ ½	20	..
107⅛	102¼	**NETHERLAND** 6s, '72	104	103	103½	+ ½	7	103⅛
95	90	**New South Wales** 5s,'37	91¼	90⅜	90⅜	− ⅜	17	91
94⅜	90	Do 5s, 1958	91⅜	90¼	91	− 1	29	90¼
105	100	**Nord Railways** 6½s, '50	101½	101	101	..	63	101⅛
94	85	**North Ger Lloyd** 6s, '47	86	85	85⅝	− ⅜	15	88
97⅜	91⅛	**Norway** 5s, 1963	93½	92¼	93½	+ 1½	51	93¼
101⅜	98⅛	**Norway** 5½s, 1965	100¼	99⅝	99⅝	+ ⅜	43	100
103¼	100	Do 6s, 1943	101	100½	101	+ ¼	26	101⅛
103⅜	100	Do 6s, 1944	101½	100⅝	101⅛	+ ⅜	114	101
104	100	Do 6s, 1952	101⅜	100¼	100⅝	+ ⅜	64	101⅛
95	86	**Norway Hy El** 5½s, '57	87	86½	87	+ ¼	79	87½
98	88	**Norway Mun Bk** 5s, '67	91	90⅝	90⅝	− 1⅛	33	90⅝
90½	80⅛	**Nuremberg** 6s, 1952	82½	80⅛	81¼	− 2⅛	8	..
90	83	**ORIENTAL DEVELOPMENT** 5½s, 1958	86	84⅜	85½	− ⅜	58	86
98	89⅝	Do 6s, 1953	93½	93	93¼	+ ½	42	94¼
101⅛	95	**Oslo** 5½s, 1946	97	96	97	+ 1¼	30	..
102⅝	98½	Do 6s, 1955	99¼	98½	99¼	+ ⅛	16	97⅝
93¼	86½	**Oslo Gas & Elec** 5s, '63	87¼	85⅝	87	+ ¼	11	..
94⅛	88⅜	**PANAMA** 5s, 1963	92¼	91½	91½	− ⅜	6	90
102⅛	98⅛	Do 5½s, 1953	101	100	101	+ 1⅛	7	101
101	97½	**Paris-L-M RR** 6s, '58	100	99⅝	99⅝	− ⅛	117	100⅛
105	101½	Do 7s, 1958	103⅜	102	103	+ 2	26	103
96⅝	93	**Paris Orleans Ry** 5½s,'68	95⅜	95¼	95¼	+ ¼	13	96¼
104	99¼	**Paulista Ry** 7s, 1942	100½	100¼	100¼	− ¼	6	..
95½	84¼	**Pernambuco** 7s, 1947	87⅜	87	87	..	30	..
90	78	**Peru** 6s, 1960	80⅝	80	80½	+ 2¼	190	82⅝
90⅜	78⅜	Do 6s, 1961	81	79	81	+ 2¼	82	83¼
103	95½	Do 7s, 1959	97	95¼	97	− ⅜	10	98
83½	74	**Poland** 6s, 1940	77½	75	75⅛	+ ⅛	7	..
88½	80	Do 7s, 1947	81⅞	81	81½	+ ⅜	94	..
99	90½	Do 8s, 1950	92½	91⅛	92¼	+ ¼	37	92⅜
102⅜	94⅜	**Porto Alegre** 7½s, 1966	95¼	94⅞	94⅞	− ⅜	15	94⅜
106⅜	100½	Do 8s, 1961	101⅛	100½	100½	− ⅛	6	..
107⅛	104⅜	**Prague** (Gtr) 7½s,'52	105⅜	104⅜	105½	− ¼	12	105½
104⅜	100	**QUEENSLAND** 6s,'47	102⅜	102½	102⅜	+ ⅜	6	102⅜
113	106¼	Do 7s, 1941	109½	109½	109½	..	12	..
103½	97¼	**RHINE-M-DAN** 7s,'50	98⅜	98¼	98¼	− ¼	17	..
106⅜	99	**Rhinelbe Un** 7s,'46, w w	102	101½	101½	+ ⅜	1	101
98	91	Do 7s, 1946, x w	93⅜	91⅜	92½	+ ⅜	14	92⅜
93¾	85	**Rhine W El Pw** 6s,'52	86	85	86	..	52	85⅜
98⅜	88⅛	Do 6s, 1953, w w	88⅜	88⅜	88⅜	− ¼	18	90
102½	100	Do 7s, 1950	101	100	101	+ 1	18	..
96	90	**Rima Steel** 7s, 1955	91½	91½	91½	..	4	..
106⅜	105	**Rio Gr do Sul** 8s,'46	105½	105¼	105¼	..	27	105¼
99⅜	91½	Do 7s, 1966	93	91½	91½	− 1	15	91½
92	78	Do 6s, 1968	79⅝	78⅛	78⅛	+ ⅛	38	79
93	86	Do 7s, 1967	89	87	89	+ 3	12	..
107	100½	**Rio de Janeiro** 8s, 1946	104½	103¼	104½	+ 1⅜	36	105
95⅜	80	Do 6½s, 1953	85⅜	83⅜	84	+ 2⅜	56	85
91⅜	85½	**Rome** 6½s, 1952	86⅛	85⅛	85⅛	..	104	86⅜
104⅛	101⅜	**Rotterdam** 6s, 1964	104½	103¼	103¼	− ⅜	27	..
115	107⅜	**SAO PAULO CY** 8s,'52	110½	107⅜	110½	+ 2⅜	9	..
98½	85½	Do 6½s, 1957	89⅝	85⅛	85½	− 4⅜	5	..
93¾	80	**Sao Paulo State** 6s, '68	81¼	80	81⅛	+ 1⅛	15	80
102	92½	Do 7s, 1956	93	92½	93	− ⅛	3	93
108	101⅜	Do 8s, 1936	103	102	103	+ ⅜	9	102¼
107½	100⅝	Do 8s, 1950	102	100⅝	101⅜	− ⅛	114	101¼
98	94¼	**Santa Fe, Arg** 7s,'42	95½	95	95	..	10	95⅛
100¼	92	**Saxon Pub Wks** 7s,'45	94¼	93	94¼	+ 1⅛	17	96
94⅜	83⅜	Do 6½s, 1951	86	85	86	+ ¼	16	89
99⅜	91½	**Saxon State Mtg** 7s,'45	95	94	95	+ 1	7	..
95	85	Do 6½s, 1946	87¼	87	87¼	+ ¼	8	..
108⅜	102¼	**Seine (Dept of)** 7s, '42	106	104	105½	+ 1⅛	34	106⅜
81½	72	**Serbs, Croats & S** 7s,'62	74	73	73½	..	62	73⅜
96	79½	Do 8s, 1962	82	80	82	+ 2⅛	25	83
91⅛	83½	**Shinyetsu El P** 6½s,'52	86⅝	86¼	86⅝	..	24	86⅛
104½	99½	**Siemens & Hal** 7s,'35	102	102	102	+ 1	2	..
108	100½	Do 6½s, 1951	104¼	103	103	..	40	103¼
84⅜	68	**Silesian Bank** 6s, 1947	70⅜	68	70⅜	..	25	..
89	77	**Silesia Elec** 6½s, 1946	78⅜	77	78⅜	+ ⅛	6	..
80⅜	69½	**Silesia Prov** 7s, 1958	75	72½	74⅛	+ 3⅛	11	73
100	97⅜	**Soissons** 6s, 1936	100	99	100	+ ¼	28	99
94	82¼	**Styria** 7s, 1946	85	85	85	..	2	..
105¼	100⅜	**Sweden** 5½s, 1954	102⅜	102½	102⅜	..	32	103
104½	101½	Do 6s, 1939	101⅜	101¼	101⅜	+ ⅛	28	101⅝
110⅜	107½	**Swiss** 8s, 1940	108¼	107⅜	107⅜	− ½	74	..
103¼	100½	**Switzerland** 5½s, 1946	103½	103	103½	− ¼	23	..
99⅜	95½	**TOHO EL PW** 7s,'55	98½	98⅜	98⅛	..	90	98½
96⅜	95¼	Do 6s, 1932	96⅜	95½	96¼	+ ⅜	136	96⅜
78⅜	73¼	**Tokio** 5s, 1952	74⅜	74⅜	74⅜	..	13	74⅜
90¼	83⅜	Do 5½s, 1961	86	84⅜	85	..	43	86
91⅛	86	**Tokio Elec Lt** 6s, 1953	88	87¼	88	..	104	88¼
92	78	**Tolima** 7s, 1947	80	80	80	+ 1	1	..
96⅜	90	**Trondhjem** 5½s, 1957	92¼	92¼	92¼	..	5	..
92½	86½	**Tyrol Hydro El** 7s, '52	86½	86½	86½	− ½	3	..
99⅛	91½	Do 7½s, 1955	94¼	92	94	− ¼	8	..
100	95	**UJIGAWA EL P** 7s,'45	98⅛	97½	97⅜	− 1⅜	19	96½
100	94½	**United SS Copen** 6s,'37	99	96⅛	96⅛	..	6	..
90⅜	80¼	**Unit Stl Wks** 6½s,A,'51	85	83½	84¼	+ ⅜	37	84¼
90	81	Do 6½s, C, 1951	82⅜	82⅜	82⅜	+ ⅛	3	..
108½	100¼	Do Burbach 7s, 1951	102⅜	102¼	102¼	− ⅛	10	103¼
91	77	**Unterelbe P & L** 6s,'53	80	77	80	+ 3	2	..
91⅜	84⅜	**Upper Austria** 6½s, '57	86	84⅜	86	+ ⅛	2	..
100	95¼	**Uruguay** 6s, 1960	97	96¼	96⅜	− 1½	60	97
109⅜	104½	Do 8s, 1946	109	108¼	109	+ ⅜	43	..
94	86	**VENET MTG BK** 7s,'52	90¼	90	90	+ 2	10	..
88½	81	**Vienna** 6s, 1952	82½	81	82½	+ 1⅛	31	84
85¼	75	**WARSAW** 7s, 1958	76½	75	75⅛	+ ⅛	34	78
90	78½	**Westphalia El Pw** 6s,'53	81	79	81	+ 1⅜	20	83
97⅜	89¼	**Wuerttemberg El** 7s,'56	92½	91	91¼	− ⅜	13	..
96¼	89⅜	**YOKOHAMA** 6s, 1961	92⅛	91½	91½	− ⅛	116	92

Total sales $11,495,000

NEW YORK CITY ISSUES.

Range, 1929. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
104	101	4¼s, Nov, 1957	102	101½	102	+ 1	10	..

Total sales $10,000

CORPORATION ISSUES.

Range, 1929. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
120	102¼	**ABR & STR** 5½s,'43	108½	108	108	..	60	108
88⅜	83	**Adams Exp** 4s, 1948	84⅞	84	84⅞	+ ⅞	3	84⅞
107½	72	**Ajax Rub** s f 8s, 1936	73⅜	72	73½	+ ½	35	73½
9¼	3½	**Alaska G M** deb 6s,A,'25	9½	6	9¼	+ 5⅜	18	10
112	98	**Alleghany Corp** 5s, 1944	107	104½	106½	+ 2	488	105
111⅛	97⅜	Do 5s, 1949	107	104½	106½	+ ⅜	558	105
101	98	**Allis Chalmers** 5s,'37	99⅛	98⅛	98⅜	− 1⅛	28	99⅛
106½	103¼	**Am Ag Ch** ref 7½s, '41	105¼	105	105	..	40	105
90	83⅜	**Am Beet Sug** cv 6s,'35	83⅜	83⅜	83⅜	− ⅛	15	..
99	93¼	**Am Chain** deb 6s,'33	98	97	98	+ ⅜	22	97⅜
96⅜	93⅜	**Am Cyanamid** 5s,'42	96⅜	96	96⅜	+ ⅜	6	96⅜
135	95¼	**Am I G Ch** 5½s, 1949	117	112	117	+ 3	368	116
122¼	101	**Am Inter** 5½s, 1949	115¼	112	114⅞	+ 3⅜	303	111
97	75	**Am Nat Gas** 6½s, 1942	87	85	86	− ½	22	86
102	98¼	**Am Sm & Rf** 5s, 1947	101⅛	99⅜	101	+ 1	71	101
104⅜	100	**Am Sug Ref** 6s, 1937	103	102½	103	+ ½	39	103
97½	91⅜	**Am Tel & T** gold 4s,'36	96	94	94	..	4	..
101½	96⅜	Do conv 4½s, 1933	99¼	98	98	− 2	14	..
227	119⅜	Do 4½s, 1939	224	207½	218¼	+ 10⅜	10,778	205
104⅜	101	Do col tr 5s, 1946	102	101½	102	..	57	103
107⅜	104½	Do 5½s, 1943	105½	104⅜	105⅜	+ ¼	99	105¼
105⅜	101¼	Do deb 5s, 1960	101⅜	101⅜	101⅜	+ ⅜	145	101⅜
105¼	102	**Am Type Fdrs** 6s,'40	103¼	103¼	103¼	..	4	103¼
105⅜	101	**Am W Wk & El** 6s,'75	104⅜	102½	104⅜	+ 1⅜	33	105
100½	95½	Do col tr 5s, 1934	99¼	97⅞	99⅛	+ 2⅛	32	100
85½	75¼	**Am Writ Pap** 6s, 1947	78	76	77	..	29	81
100⅜	92½	**Anglo-Chilean Nit** 7s,'45	95	92½	95	+ 1½	34	94½
78	71	**Ann Arbor** 1st 4s,'95	72⅜	72⅜	72⅜	..	2	..
92⅜	86⅜	**Armour & Co** 4½s,'39	89	87⅜	88⅜	+ 1	38	88
92½	84	Do Del 5½s, 1943	86⅜	85	86½	+ 2	74	87
103½	100	**Assoc Oil** 6s, 1935	102	101½	102	..	7	101⅜
94	90	**At, T & S F** gen 4s, '95	91½	90⅜	91½	+ 1⅛	233	91¼
90	81⅜	Do 4s, 1960	85	85	85	− 1⅛	9	..
92	87	Do gen 4s, 1995, reg	90	90	90	+ 1⅛	150	..
165	106½	Do 4½s, 1948	159	150¼	159	+ 8	698	155
90	84⅜	Do adj 4s, 1995	86¼	86¼	86¼	..	1	86¼
90	83⅜	Do adj 4s, '95, stpd	86	85⅛	85⅜	− ⅛	12	86
91	85	Do 4s of 1905, 1955	88	87	87	− 1	19	..
93	85⅜	Do Tran C S L 4s, '58	88	86⅜	86⅜	− 1⅜	8	..
100	93	Do Cal-Ariz 4½s, 1962	95	95	95	− ⅛	1	..
89	78	**Atlanta & Birm** 4s, '33	84	81	84	+ 3	53	..
104	99	**Atl & Ch Air L** 5s,'44	101	101	101	+ 1⅛	3	..
93	87⅛	**Atl Coast L** 1st 4s, '52	89	87½	89	+ ½	4	90
99½	93	Do un 4½s, 1964	94⅜	94⅜	94⅜	+ ⅛	4	94⅜
91⅜	84	Do L&N col 4s, 1952	89⅜	87⅛	89	+ 1½	11	89
85⅛	85⅛	Do L&N col 4s,'52,reg	85⅛	85⅛	85⅛	..	2	..
75	59	**Atl & Danv** 1st 4s, '48	61	59	59⅜	− 1⅜	6	..
77	67	**Atl, G & W Ind** 5s, '59	73⅜	72	73½	+ 1	85	73⅜
102⅛	99⅜	**Atl Refin** deb 5s, 1937	100¼	100	100	..	21	100¼
107½	106½	**BALDWIN LOC** 5s, '40	106½	106½	106½	..	5	..
93¼	88½	**Balt & Ohio** 1st 4s, '48	91¼	90⅛	91⅛	− ⅛	22	91
99⅜	95⅛	Do 4½s, 1933	97¼	96⅜	97⅛	+ ⅜	222	97¼
102⅛	99	Do ref 5s, A, 1995	100½	99⅜	100½	+ ⅜	82	101
103	99⅛	Do ref 5s, D, 2000	100½	99½	100½	+ ½	135	100⅜
104⅛	101	Do 1st 5s, 1948	102¼	101⅛	102	+ ⅞	71	102½
110	107⅛	Do ref 6s, C, 1995	107	107½	107⅞	+ ⅜	61	108⅛
94	89⅜	Do PLE&W Va 4s, '41	91¼	90⅜	91⅛	− ⅜	31	92
103½	99⅜	Do Sthwn div 5s, '50	100½	99⅜	100½	− ⅛	59	101
85¼	78⅛	Do Tol Cin div 4s, '59	81	81	81	− 1	18	83
86¼	78	**Bang & Aroos** 4s, 1951	82	81	82	..	30	..
92	87½	**Beld Hem'y** cv 6s, '36	87½	87½	87½	..	4	..
105⅛	102	**Bell Tel of Pa** 5s,B,'48	102½	102	102	− ½	23	102¼
108¾	102½	Do 5s, C, 1960	103	102⅜	102⅜	− ⅛	18	103⅜
104	97⅞	**Beth Stl** ref deb 5s, '42	100½	100	100	+ 1	10	100
102	97½	Do pur mon 5s, 1936	99½	98	99½	+ ½	36	99⅜
105⅜	102½	Do 6s, Ser A, 1948	104½	104¼	104¼	..	160	104⅜
105	100⅜	Do 5½s, Ser B, 1953	105	104½	104⅝	+ ¼	146	104½
100	92	**Bing & Bing** 6½s, 1950	92	92	92	..	2	..
98¼	91½	**Boston & Maine** 5s, 1967	97	94¼	96½	+ 2⅜	76	97
81½	76	**Bost & N Y Air L** 4s,'55	78	78	78	+ 2	6	..
73½	49⅞	**Botany C M** 6½s, 1934	55	53	55	+ 2	10	56
103½	96½	**Bowman & Bilt** 7s, '34	102½	101½	102	..	12	..
92½	83	**Bklyn City RR** 5s, 1941	83⅜	83	83¼	..	5	..
105½	102	**Bklyn Edis** 5s, A, 1949	103	102½	103	+ ½	17	102⅜
103	99½	Do 6s, 1930	100	99⅞	99⅞	+ ⅛	13	99⅞
98¾	89	**Bklyn Man T** 6s, A, '68	92½	90⅛	91½	+ ½	172	93½
92¼	83⅜	**Bklyn Un Elev** 5s, 1950	84½	84½	84½	..	6	..
93	82⅜	Do 5s, 1950, stamped	83	82⅜	82⅜	− 4¼	5	82⅜
106⅜	101½	**Bklyn Un Gas** 5s, 1945	104	103¼	104	+ 1½	15	103
118	112	Do ref 6s, 1947	115	114½	114½	− 1½	15	..
94	85	**Buff, R&P** con 4½s, '57	90	87½	90	+ 2½	70	89½
102	99	Do 5s, 1937	100	100	100	..	2	..
102	95½	**Bur, Ced R&N** col 5s,'34	98⅜	98⅜	98⅜	+ 2⅜	10	..
99⅜	89½	**Bush Term** cons 5s,'55	92	89½	92	+ 2	15	..
104⅜	94½	**Bush Term Bdgs** 5s,'60	99¼	98½	99¼	+ ⅜	11	..
102	98½	**By-Prod Coke** 5½s, '45	100¼	99	99	..	7	99¼
103	98	**CAL G & E** ref 5s, '37	99⅜	99⅜	99⅜	+ ⅜	5	99⅜
101½	92½	**Cal Pet** 5s, 1939	96	94½	94½	− ½	32	93
103½	96½	Do deb 5½s, 1938	99¼	98½	98½	− 2	25	97½
97½	71	**Camaguey Sug** 7s, '42	75	71	75	+ 3	5	..
106⅜	101	**Canada Sou** 5s, A, '62	101	101	101	..	1	100
99⅜	97⅜	**Can Nat Rys** 4½s, '30	99¼	99⅛	99¼	+ ¼	39	99½
96⅜	90	Do 4½s, 1954	90½	90	90½	+ ½	28	90½
96	90	Do 4½s, 1957	91⅜	90	90⅜	− ¼	138	90½
93¼	88½	Do 4½s, 1968	90¼	89½	89½	..	82	90½
113	108⅛	**Can North** deb 7s, '40	110	109	109⅜	− ⅜	20	..
116⅜	112½	Do deb 6½s, 1946	114	114	114	− ⅛	4	..
99⅜	93	Do 4½s, 1935	97	97	97	+ ¼	10	97½
86	80½	**Canadian Pac** deb 4s	82	80½	81¼	+ ¼	111	82¼
99¼	95	Do 4½s, 1946	96⅜	96½	96½	..	27	97
101⅞	98⅜	Do 5s, 1944 ctfs	101	99	101	+ 2⅛	87	100
101½	98	**Caro, C & O** 5s, 1938	99¼	99	99	− 1½	7	99
109	106	Do 6s, Ser A, 1952	106⅜	106⅜	106⅜	− ⅛	3	106½
102	100	**Cent Hud G&E** 5s, '57	101	100⅜	100⅜	+ ⅜	6	..
104¼	100½	**Cent Dist Tel** 5s, 1943	102⅜	100¼	102⅜	+ 1⅜	5	..
103½	101⅜	**Cent of Ga Ry** 1st 5s,'45	101½	101½	101½	+ ⅛	1	..
103	98	Do con 5s, 1945	99⅜	99¼	99¼	..	2	100
105½	99⅜	Do ref 5½s, 1959	100⅜	100⅜	100⅜	− ⅜	10	101⅜
101½	94⅜	Do 5s, C, 1959	96½	95⅜	96½	+ ½	101	97
84	76	**Cent New Eng** 4s, '61	79⅜	78	79⅜	+ 1½	7	..
109⅜	103⅜	**C of N J** gen 5s,'87,reg	105½	105½	105½	− 1½	1	..
111⅛	105	Do gen 5s, 1987	108½	107½	107½	+ ½	35	107
93	88⅜	**Cent Pac** 1st ref 4s, '49	89	88⅜	89	− ⅜	30	..
104¼	99	Do 5s, 1960	100½	99¼	100¼	+ ½	66	100⅜
90¼	95	**Cent R R & Banking Co** of Ga 5s, 1937	95	95	95	..	1	..
124½	121¼	**Cent Steel** s f 8s, '41	121¼	121¼	121¼	..	2	121
		5½s, 1948	73	70¼	72	− 1	51	72½
100½	96¼	**Chesapeake Corp** 5s, '47	97⅜	96⅜	97½	+ ⅛	251	98½
104½	101⅜	**C & O** consol 5s, '39	101½	101½	101½	− ⅜	11	102⅛
100¼	93⅜	Do gen 4½s, 1992	95½	94⅜	95½	+ ⅞	39	96
95	90½	Do 4½s, A, 1993	92½	92¼	92½	+ ⅜	3	93¼
100	98¼	Do 4½s, 1930	99⅜	99¼	99¼	..	39	99⅜
70⅜	63¼	**Chi & Alton** ref 3s, '49	65	63¼	65	+ 1⅜	6	..
71⅜	66	Do 3½s, 1950	70	70	70	..	3	..
71	65⅜	Do ctfs of dep 3½s,'50	70	70	70	..	5	..
106	101⅛	**C, B & Q** ref 5s, 1971	104½	104	104½	− ½	32	105
99½	93⅜	Do 4½s, '77	94⅞	94⅞	94⅞	− 1⅛	1	..
94	88⅛	Do Ill div 4s, 1949	90½	89½	90½	+ 1	9	..
85½	74	**Chi & East Ill** 5s, 1951	76	75½	76	+ ½	19	78½
103	99½	**Chi G Lt & C** 5s, 1937	100¼	100½	100¼	..	1	100¼
69⅜	62	**Chi Gt West** 4s, 1959	65	64½	65	+ ⅜	95	65
113⅜	103¼	**Chi, Ind & L** ref 6s, '47	109⅜	109⅜	109⅜	+ 1	1	111
102	94⅜	Do gen 5s, 1966	95	94⅜	95	..	22	97
108¼	103	Do gen 6s, 1966	105	104	105	+ 1	30	..
94	86½	**Chi, Mil, St Paul & Pac** 5s, 1975	91	88⅜	91	+ 2⅜	311	91¼
80¼	69¼	Do adj 5s, 2000	76½	72⅜	76	+ 3½	850	75⅜
86⅜	80	Do gen 4s, Ser A, '89	82¼	81¼	82¼	+ 1	5	82⅜
80	76½	Do gen 4s, 1989, reg	77½	77½	77½	+ 1⅜	2	..
95⅜	89⅜	Do gen 4½s, Ser C, '89	91½	91	91½	+ 1⅞	16	91⅜
95⅜	88⅜	Do 4½s, Ser E, 1989	92	89⅜	92	+ 2½	285	91½
80½	72	**Chi & No W** gen 3½s,'87	73⅜	73⅜	73⅜	..	12	..
91⅜	83	Do gen 4s, 1987	86	85	85	+ ⅜	40	..
97⅜	90½	Do 4¾s, 2037	92	90½	92	+ 1¼	44	..
103¼	97½	Do 4¾s, 1987	98	98	98	− 1	2	..
109⅜	102½	Do gen 5s, 1987	104	104	104	..	2	..
106½	100¼	Do ref 5s, 2037	102½	102½	102½	+ ½	10	102¼
103	100	Do 7s, 1930	100⅜	100⅜	100⅜	+ ¼	42	100½
116⅜	106¼	Do 6½s, 1936	108¼	108¼	108½	+ ½	10	108
86	76	**Chi Rys** 1sts 5s, 1927	77	76	76	− 1	12	76⅜
89	81⅜	**Chi, R I & P** gen 4s,'88	83⅜	83⅛	83⅜	+ ⅜	10	84¼
95¼	91½	Do ref 4s, 1934	92⅜	91½	92⅜	+ ⅜	274	93¼
93⅜	85¼	Do 4½s, 1952	90⅜	88⅜	90	+ 1⅜	117	90¼
101	98½	**Chi, St P, M & O** con 6s, 1930	99⅜	99¼	99¼	− ¼	22	100
100¼	96	Do 5s, 1930	99¼	99¼	99¼	+ ¼	12	99¼
99¼	97½	Do 5s, 1930, stamped	99¼	99¼	99¼	+ ⅜	9	..
99½	89½	**Chi, T H & Southeastn** 1st 5s, 1960	92½	90⅜	92½	+ 1⅜	35	..
92¼	78⅜	Do inc 5s, 1960	84	82½	84	+ 1½	13	..
100¼	90½	**Chi U St** 4½s, Ser A,'63	94¼	93	94⅛	+ 1½	16	..
102½	100	Do 5s, 1944	102	101½	101½	+ ⅜	12	..
116⅜	112	Do 6½s, Ser C, 1963	114½	114½	114½	− ½	1	..
89½	83⅜	**Chi & W Ind** cons 4s,'52	86¼	85	86¼	+ 1¼	6	..
105	99½	Do 5½s, 1962	102⅜	101½	102⅜	+ 1⅜	10	..
96½	92⅜	**Chile Cop** deb 5s, 1947	94	92⅜	93	+ ½	102	93½
89¼	83½	**Cin G & E** 4s, Ser A,'68	85	84⅛	85	+ ⅜	22	..
96½	93	**Cin, Ind, St L&C** 4s,'36	93	93	93	..	3	..
91	83⅜	**Clev, Cin, Chi & St L** gen 4s, 1993	84½	84½	84½	..	4	85¼
99½	97	Do deb 4½s, 1931	98⅛	98⅛	98⅛	..	2	..
103½	98¼	Do ref 5s, D, 1963	101½	101	101½	..	10	..
98	91	Do ref 4½s, E, 1977	93	91⅞	93	+ 1⅜	18	..
88½	80	Do St L div 4s, 1990	82½	80¼	82½	+ 2⅜	13	..
101½	97	**Cl, Lor & W** cons 5s,'33	99¼	99¼	99¼	+ 2¼	5	..
99⅜	92	**Cleve Sh Line** 4½s,'61	93⅜	93⅜	93⅜	− ⅜	1	..
109	105½	**Cleve Un Ter** 5½s,A,'72	105½	105½	105½	..	4	105½
105¼	100¼	Do 5s, B, 1973	102	100½	100½	− ½	13	..
119⅜	90	**Colon Oil** 6s, 1938	92⅜	90	92¼	+ 1⅛	131	93
103	91½	**Colo Fuel & Iron** 5s, '43	93¼	93¼	93¼	..	13	97½
98⅜	90	**Colo Indus** col tr 5s,'34	94⅜	93	94⅜	+ 1⅜	7	..
97⅜	93¼	**Colo & Sou** ref 4½s,'35	97½	96½	97½	+ ⅞	33	97⅜
98⅜	96½	**Col Gas & El** 5s,'52,Apr	97⅜	97⅜	97⅜	+ ⅜	2	97½
100½	96½	Do deb 5s, 1952, May	98	97	97⅜	+ ⅜	45	98½
93⅜	88⅛	**Col Ry P, Lt** 1st 4½s,'57	89	89	89	+ ½	11	..
99½	96	**Coml Credit** 6s, 1934	98½	98	98	− ⅞	7	..
94	89	Do 5½s, 1935	92	92	92	+ ⅞	3	..
110¼	90¼	**Coml Inv Tr** 5½s, 1949	103	100¼	102⅜	− ¼	424	102
98⅜	90¼	Do deb 6s, 1948	94⅛	93	93½	+ ½	79	93½
106	103⅜	**Comput-Tab Rec** 6s,'41	105	104½	105	..	3	..
99	83½	**Comp Azuc Bar** 7½s,'37	86⅜	86⅜	86⅜	+ ⅛	13	..
106¼	104	**Cons G NY** deb 5½s,'45	104⅜	104¼	104⅜	+ ⅛	69	104⅜
73⅜	63	**Cons Coal Md** ref 5s, '50	70	67	69	+ 2	53	71½
104	99⅜	**Consumers Pwr** 5s, '52	101½	100⅜	100⅜	+ ⅛	42	101
91½	66	**Container Cp** deb 5s,'43	72	70	70	− 3	24	75¼
100¼	89	Do 6s, 1946	92½	92½	92½	+ ¼	1	94¼
100	95	**Crown Cork & S** 6s,'47	98⅜	98½	98⅜	+ ⅛	4	98⅜
103¼	98½	**Crown Will Pap** 6s, '51	100¼	99¼	100	+ 1	15	..
56	52	Do 7s, 1930, ctfs	54	54	54	..	37	100
79⅛	54⅛	**Cuba Cane Sug** cv 7s,'30	56	54⅛	56	+ 1½	12	..
80	54½	Do cv 8s, 1930	56	54½	56	+ 1	36	..
57⅜	53½	Do 8s, 1930, ctfs	55½	53½	55½	+ 2	26	55⅜
96	80	**Cuba R R** 1st 5s, 1952	83¼	83	83	..	8	84
106	98	Do ref 7½s, 1936	99	98	98	− 1	10	98
98	90½	Do 6s, 1936	91	91	91	− 1⅜	2	..
93¼	78	**Cuba Nor R R** 5½s,'42	80½	79	80½	+ ½	86	80
103⅜	99½	**Cuban-A Sug** coll 8s,'31	99⅜	99½	99⅜	+ ⅛	25	99⅜
70	59	**Cuban-D Sug** 7½s,'44,cfs	59	59	59	− 4	1	60
97⅜	55	Do 7½s, 1944	59	59	59	− 1	2	..
103	98½	**Cumberld Tel & T** 5s,'37	99⅜	98¼	99⅜	+ ⅛	25	100
100	97½	**Cuyamel Fruit** 6s, 1940	98½	98	98½	+ ¼	15	..
98½	97	**DAYTON & M** 4½s,'31	97	97	97	..	10	..
94½	88¼	**Del & Hud** ref 4s, 1943	92	90¼	92	+ 2	10	92½
105	100	Do 5½s, 1937	102	101½	101½	− ½	3	101½
103¼	100⅛	Do 7s, 1930	100⅜	100⅜	100⅜	− ⅛	6	100⅜
101	96	**Denver G&El** 5s,'51,stpd	98¼	97	97⅞	− ⅜	14	98⅜
92	87⅜	**Denver & R G** con 4s,'36	89⅜	88⅜	89⅜	+ 1½	76	90⅛
94½	88⅜	Do cons 4½s, 1936	92½	90½	92⅛	+ 3½	11	..
96	87½	Do West 5s, 1955	91	88	91	+ 3	91	92
93¼	80	Do ref 5s, 1978	85½	82	85½	+ 3⅜	42	85
73	55	**Dery (D G)** 7s, 1942	64	64	64	+ 5	4	..
70	51	Do 7s,'42, 2d stamped	59⅜	59⅜	59⅜	− 2⅜	3	..
102	98⅜	**Det Edison** col tr 5s,'33	101	100	100	..	26	101
104¼	99	Do ref 5s, Ser A, '40	101¼	100	101¼	+ ¼	23	..
108⅜	105½	Do ref 6s, Ser B, '40	107	106½	107	..	20	108⅜
104¼	99⅜	Do ref 5s, 1949	102	102	102	+ ½	4	102¼
104⅜	100	Do ref 5s, 1955	101½	100⅜	101½	+ 1	10	101⅜
107	100	Do 5s, 1962	101¼	101	101	..	18	..
75	65	**Det & Mack** g 4s, 1995	66	66	66	+ 1	1	..
100⅛	93	**Det Riv Tunnel** 4½s,'61	94	94	94	+ 1	4	..
105⅜	95½	**Dodge Br** cv deb 6s,'40	96½	96	96½	+ ⅜	245	96½
88	78	**Dold (Jacob)** 6s, 1942	78½	78	78½	+ ½	3	..
102½	98⅜	**Donner Steel** ref 7s,'42	101½	101½	101½	..	6	..
97	97	**Dul & Iron R** 5s,'37,reg	97	97	97	− 3⅛	1	..
81½	70	**Dul, S Sh & Atl** 5s,'37	75	75	75	..	2	..
100⅜	96	**Duquesne Lt** 1st 4½s,'67	97	96⅞	97	+ ⅜	86	97¼
95¼	79	**EAST CUB SUG** 7½s,'37	84½	82	83½	+ ⅜	42	84
105⅜	101	**E Tenn, V & G** cons 5s, 1956	101½	101¼	101¼	− ⅜	4	102
96⅜	93½	**Edis El Ill, Bkln,** 4s,'39	94	94	94	+ ⅛	6	..
104	97½	**Elgin, Joliet & E** 5s,'41	100	100	100	..	1	..
95¼	90	**Elkhorn Coal** 6½s, 1931	91	90⅜	91	+ ¼	15	..
104	100	**Erie** 1st cons 7s, 1930	101¼	100⅞	100⅞	− ⅛	13	..
86½	80½	Do cons 4s, 1996	81⅜	81	81⅜	+ ⅛	9	82⅜
80½	74	Do gen 4s, 1996	77	74½	77	+ 2½	105	76½
97	91	Do ref 5s, 1967	95	92½	95	+ 3	329	94¼
84½	78¼	Do cv 4s, A, 1953	81	78⅜	80½	+ 1	48	81⅜
84⅛	78⅜	Do cv 4s, B, 1953	81½	78⅜	80	+ ⅜	28	..
83	79⅜	Do cv 4s, D, 1953	82⅜	82⅜	82⅜	+ ⅛	1	..
102	100⅜	Do Penn col tr 4s,'51	101½	101½	101½	..	2	..
111½	105	**Erie & Jersey** 6s, 1955	109½	100	109½	+ ½	13	109
96⅜	91⅜	**FED LT & TR** 5s, '42	93	91⅞	93	+ 1	37	..
97	90	Do 5s, 1942, stamped	93	93	93	+ 2	19	96⅜
101	95½	Do 6s, B, 1954	99	97⅜	99	+ ⅜	4	..
104	101	Do 6s, 1942	102½	102⅜	102⅜	− ⅜	2	..
105	98⅜	**Fed Metals** 7s, 1939	100¼	100	100¼	+ ¼	10	..
114⅜	83	**Fisk Rubber** 8s, 1941	93	90⅜	93	+ 2	24	95
98	97	**Fla Cen & Penins** 5s,'70	97	97	97	− 1	3	98
99¼	92	Do 5s, 1943	93⅜	92	93⅜	− 1⅜	10	..
94	88⅜	**Fla E Coast Ry** 4½s,'59	89	89	89	+ ⅛	5	..
80	64	Do 5s, 1974	68	67	67½	+ ½	71	67
50	25	**Fonda, Johnstn & Glov** 4½s, 1952	33	30	32½	− ½	25	33½
109	94	**Francisco Sug** 7½s,'42	95	94	95	..	27	95
100	96¼	**GAL, H & S A M & P** 2d exten 5s, 1931	97½	97½	97½	+ 1¼	1	..
99	92	**Gal, H & Hen** 1st 5s,'33	95	95	95	− 1⅛	4	..
95	84	**Gannett** 6s, 1943	97½	92	92	− ⅛	6	..
100	94⅜	**Gen Cable** 5½s, 1947	97⅜	96⅜	97⅜	+ ⅞	75	97½
105¼	98½	**Gen Stl Cast** 5½s, '49	101¼	100	101½	+ 1⅛	75	102
104	100	**Gen Motors A C** 6s,'37	101⅜	101	101	..	167	101¼
102	99	**Gen Pet** 5s, 1940	99½	99	99½	− ½	24	99¼
86	85	**Ga & Ala** 1st cons 5s,'45	86	86	86	..	1	86
108¼	106¼	**Goodrich (BF) Co** 1st 6½s, 1947	107	106¼	106½	− ⅜	33	106½
95	88	**Goodyear T & R** 5s, 1957	90⅜	89	90½	+ 1½	170	92⅜
122	108	**Gen P S** 5½s, 1939	110½	109	110½	+ 1½	106	..
100½	88	**Gotham S H** 6s, 1936	89⅜	88	89⅜	− ⅜	6	..
81	68⅜	**Gould Coupler** 6s, 1940	71	70	71	..	15	..
113	108¼	**Gr Trk Ry Can** 7s,'40	111	109½	109⅜	− 1⅛	43	109⅜
106¼	102¼	Do 6s, 1936	104	103	104	+ ½	79	104
112½	108	**Gt Nor Ry** gen7s,A,'36	109	108¼	108½	− ¼	135	109¼
98	92	Do ref 4½s, A, 1961	93	93	93	+ ½	1	..
97¼	91⅛	Do gen 4½s, D, 1976	94⅜	94½	94⅜	..	14	..
97⅜	92	Do gen 4½s, E, 1977	94	92⅜	94	− ⅜	54	94¼
109⅜	104½	Do gen 5½s, B, 1952	106⅜	105½	106	− ¼	35	107
104⅜	100	Do gen 5s, C, 1973	102	101½	102	+ ½	66	102½
108	101	**Gulf Ship & Isl** ref & ter g 5s, 1952	103⅜	103⅜	103⅜	− ⅛	2	..
99	94⅜	**Gulf States Stl** 5½s, '42	95⅜	94⅜	95¼	+ ⅛	23	..
90½	85	**HAR RY-PT CHES** 1st 4s, 1954	85½	85	85½	− 1½	12	..
70⅜	59	**Havana El** 5½s, 1951	69⅜	68	69⅜	+ 1⅜	7	..
94½	82¼	**Hoe (R) & Co** 6½s,'34	89⅜	85	89⅜	+ 5⅜	4	85
100¼	95	**Hous E&W** Texgtd5s,'33	97	96⅜	97	+ ⅞	11	..
85¼	70	**Hudson Coal** 5s, 1962	71⅜	70½	71⅜	+ ⅜	73	71⅜
98	87	**Hud & Man** ref 5s, '57	93	90⅜	93	+ 2	45	93¼
84⅜	71½	Do adj inc 5s, 1957	76¼	72⅜	75⅜	+ 3⅜	91	76½
105	99	**Hud Co Gas** 1st 5s,'49	100¼	100	100	− ½	2	..
101	99	**Humble O & R** 5s, 1937	99⅜	99	99¼	− ½	110	99⅜
102½	99⅜	Do deb 5½s, 1932	100¼	99⅜	100	..	82	..
104⅜	101¼	**ILL BELL TEL** 1st ref 5s, A, 1956	101⅜	101½	101⅜	− ½	23	101⅜
87	87	**Ill Cent** 4s, 1951, reg	87	87	87	..	2	..
100½	94½	Do 4⅜s, 1966	96½	95½	96	+ ⅜	70	97⅜
91	86⅜	Do coll trust 4s, 1952	88	86⅜	88	+ 1	34	..
92⅜	87	Do ref 4s, 1955	87⅜	87	87	− ⅜	14	..
89	84	Do coll trust 4s, 1953	87	86	86	+ ½	21	86⅜
105⅜	100¼	Do ref 5s, 1955	103⅜	102½	102¼	− ⅛	11	103
111⅜	105	Do 6½s, 1936	106	105	106	− 1	6	..
74½	72¼	Do Omaha 3s, 1951	72⅜	72⅜	72⅜	− ⅛	1	..
74¼	74¼	Do St Lo 3s, 1951	74¼	74¼	74¼	− ¼	1	..
104	99¼	Do C, St L & N O ref 5s, A, 1963	101½	99⅜	101	+ 1¼	28	101
97½	92⅛	Do 4½s, 1963	93	93	93	− 1	10	..
100	93⅜	**Ill Steel** deb 4½s, 1940	98	96½	96⅜	+ ½	18	98
92	75	**Ind Limestone** 6s,'41	81¼	78⅜	81¼	+ 2¼	33	79½
102	97¼	**Ind Nat Gas** 5s, 1936	101¼	101¼	101¼	..	1	..
105	101¼	**Ind Steel** 5s, 1952	104⅜	104½	104⅜	+ ¼	49	104⅜
103	96½	**Ind Union Ry** 5s, A,'65	100	100	100	..	1	..
103	99½	Do 5s, B, 1965	99½	99½	99½	− ½	11	..
93	89⅜	**Inland Steel** 4½s,'78	91	90½	90⅜	+ ⅛	85	91⅜
102½	100	**Inspiration Cop** 6½s,'31	100½	100½	100⅜	+ ¼	4	..
79½	60	**I R T** 1st & ref 5s,'66	65½	64⅜	65½	+ ⅜	89	66
79½	60	Do 5s, 1966, stpd	65⅜	64½	65⅜	+ 1⅛	91	65½
84	49½	Do 6s, 1932	58¼	58¼	58¼	+ 3¼	2	58¼
99½	87½	Do cv 7s, 1932	89	88	88½	− ⅜	15	89½
95⅜	90½	**Int Agr Cor** col tr 5s,'32	93	93	93	..	3	..
81½	72	Do 5s, stp, 1942	72½	72	72½	+ ½	6	..

Bond Transactions—New York Stock Exchange—*Continued*

Range, 1929. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
118⅝	93¼	**Int Cement** 5s, 1948	96	94	96	+ 2	135	96⅛
96⅝	88¼	**Int Gt Nor** 5s, B,'56	88½	88¼	88¼	− ⅜	3	92
97½	90⅝	Do 5s, C, 1956	91	90⅞	91	− 2⅜	7	..
106⅜	99	Do 1st 6s, A, 1952	103	101⅛	103	+ 2	12	106½
96	82	Do adj 6s, A, 1952	86½	85	86½	+ 1½	78	87
98⅝	93	**Int Match** 5s, 1947	95	94	95	+ 1½	109	96
102	97½	**Int M M** col tr s f 6s,'41	98	97½	98	− 1	25	98
96½	84	**Int Paper** ref 5s,A,'47	92½	89⅝	92½	+ 4⅛	38	92½
97	87⅝	Do 6s, 1955	90½	88⅝	90½	+ ½	40	93
82	72	**Int Rys of C A** 5s,'72	75½	75	75	+ ¼	5	..
98⅝	89	Do 6½s, 1947	92⅝	90⅝	92⅝	+ 2⅛	29	92⅝
95½	90	Do 6s, 1941	95½	94½	95⅜	+ 1⅜	23	..
95	88¼	**Int Tel & T** 4½s, 1952	92½	91½	91⅝	− ¼	117	92
224	109½	Do 4½s, 1939	201½	185½	198	+11	2267	186½
20	10⅛	**Iowa Cen** 1st&ref 4s,'51	11	11	11	+ ⅜	10	12
93½	89	**KAN CITY, FT S & Mem** ref 4s, 1936	92½	91	92½	+ 1½	46	93¼
105	100½	**Kan City Pw & Lt** 1st 5s, A, 1952	101½	101	101½	+ ⅛	20	..
76⅝	70	**K C South** 1st 3s,'50	73½	72½	73½	+ ¼	12	73⅜
100	92⅝	Do ref & imp 5s,'50	96⅝	95⅝	96½	+ ⅜	30	..
90½	84½	**K C Term** 1st 4s,'60	87	86	87	+ 1½	38	88½
106	101⅝	**Kan Gas & El** 6s,A,'52	103⅜	102¼	103⅜	+ ⅜	12	103½
97	74⅝	**Keith** 6s, 1946	82½	81½	82	..	20	82
96⅝	89	**Kendall** 5½s, 1948, ww	89⅝	89	89	− ⅛	8	90
90⅝	83½	**Ky Cent** 4s, 1987	83½	83½	83½	− ⅛	1	84
105¼	99¼	**Kings Co E L & P** 5s,'37	99¼	99¼	99¼	− 2¼	3	..
130	125	Do pur money 6s,'97	125	125	125	− ⅛	1	..
82⅝	79	**Kings Co El** 4s,'49, stp	79	79	79	− ⅜	1	78½
105½	100⅛	**Kings Co L** 1st rf 5s,'54	101	100⅛	100⅛	− ⅛	11	..
116¼	112	Do 1st 6½s, 1954	112	112	112	− ¼	2	..
107½	103	**Kinney (G R)** 7½s,'36	103½	103½	103½	− ¼	3	..
104½	101	**Kresge Fd** 6s, 1936	102	101	101	− 1	23	..
102½	96	**LACK STL** 1st 5s,A,'50	99⅝	99⅝	99⅝	+ ⅜	4	99⅝
101⅞	97⅝	**Laclede Gas** 5s, 1934	98½	98	98½	+ ⅛	11	98⅝
105¼	100½	Do 5½s, C, 1953	102¼	101⅜	102¼	+ ⅛	36	102
100	95⅝	**L Erie & W** 2d 5s,'41	95⅝	95⅝	95⅝	− 1⅜	10	..
99½	96⅝	**Lake Sh & M So** 4s,'31	97⅝	97⅝	97⅝	+ ¼	27	97⅝
99⅝	93	**Leh C & N** 4½s,'54	95½	94	94	− 1½	3	..
101	97⅝	**Leh Val C** 1st gtd 5s,'33	99	99	99	..	1	99⅛
101	101	Do 5s, 1934	101	101	101	..	69	..
94½	71⅛	Do 5s, 1954	72	72	72	− 3⅛	1	..
105⅛	100	**Leh Val Harb RR** 5s,'54	101⅛	101	101⅛	+ ⅛	3	..
88⅛	82½	**Leh Val(Pa)**cons 4s,2003	83⅜	83⅜	83⅜	− 1⅛	7	..
99⅛	92	Do cons 4½s, 2003	94½	94	94	+ 1½	8	..
107⅛	100⅝	**Leh Val RR** cons 5s,2003	103	102⅛	103	+ ⅜	3	..
103½	99⅝	**Leh Val Ter** 5s, 1941	102	102	102	+ 1⅜	1	..
108⅝	98⅛	**Lex & East Ry** 5s, 1965	102	102	102	+ ⅜	1	..
121	114⅜	**Liggett & Myers** 7s, '44	117⅝	117	117⅝	+ ⅝	7	..
103	98	Do 5s, 1951	100⅛	100⅛	100⅛	− ⅜	4	100⅝
124	103	**Loew's** 6s, 1941	107¼	106	107	+ 1	50	106¼
100½	91	Do 6s, 1941, ex war	91⅝	91	91⅝	+ ⅜	6	93¼
99⅝	92½	**Long Island** deb 5s, '37	95	95	95	..	2	..
90⅝	84⅝	Do ref 4s, 1949	86⅝	86⅝	86⅝	− 1⅛	10	..
89⅝	84	**Lorillard Co (P)** 5½s,'37	87½	86⅝	87⅛	+ ⅜	90	89
113½	106	Do 7s, 1944	110½	107	110½	+ 3½	10	..
91⅞	76½	Do 5s, 1951	82½	81	82	+ 2⅜	21	85
95	89⅛	**Louisville Ry** 5s, 1930	90	90	90	..	1	..
104	99	**Louisville G&E** 5s,A,'52	101	100⅛	100⅜	+ ¼	46	..
102½	100⅛	**Louisville & Nash** 5s,'37	101	101	101	− ⅛	1	101
95⅜	91⅛	Do unified 4s, 1940	93⅝	93	93⅝	+ ⅜	6	..
101¼	98⅛	Do 5s, 1931	99	99	99	..	1	..
103	100	Do 7s, 1930	100⅛	100⅜	100⅜	+ ⅜	20	101
107⅝	103	Do ref 5½s, 2003	104	103	104	..	32	104½
106	100½	Do 5s, B, 2003	102⅛	101	102⅛	+ 1⅛	5	..
99	91⅛	Do 4½s, C, 2003	93	93	93	..	3	..
67½	60⅛	Do St Louis 3s, 1980	62½	62½	62½	+ ⅛	1	..
101	99½	Do N O & M 1st 6s,'30	99½	99½	99½	− ⅛	1	..
107	102	Do S & N Ala 5s, '63	103½	103½	103½	+ ⅛	4	..
100⅛	99	Do S & N Ala 5s, '36	99⅝	99⅝	99⅝	+ ⅛	8	..
89½	84	Do So Mon joint 4s,'52	86½	86½	86½	..	3	..
102⅜	99⅜	**McCORMICK RR** 6s,'34	100⅛	100	100⅛	+ ⅛	28	100
99⅝	92	**McCrory Stores** 5½s, '41	97	96½	97	+ ⅛	44	96⅛
100½	80	**Manati Sug** 1st 7½s,'42	81⅝	81⅛	81⅛	+ ⅜	24	81¼
68	52⅛	**Manhattan Ry of N Y** cons 4s, 1990	58½	57⅛	58	+ ⅜	16	57½
100	97¼	**Mahoning Ry** 5s, 1934	97½	97½	97½	− 1	2	..
76	72	**Manila R R S L** 4s,'39	76	75	75	+ 1	3	..
97⅝	80	**Market St Ry** 7s, A,'40	92	91	91	− ⅞	12	90½
103⅛	98½	**Met Edis** 1st ref 5s, '53	100½	100½	100½	..	3	..
100	99½	**Michigan Cent** 5s, 1931	99⅝	99⅝	99⅝	..	2	..
96⅝	87¼	**Mid of N J** 5s, 1940	92¼	92	92	+ 2	6	..
100½	97	**Midvale Stl & Ord** 5s,'36	99½	98⅜	99	+ ¼	58	99½
99⅝	97½	**Mil El Ry & L** ref & ext 4½s, 1931	97⅝	97⅝	97⅝	..	3	97⅝
101½	96⅝	Do 1st & ref 5s, 1961	98	97½	97⅞	− ⅛	35	98½
96	91	**Mil & Nor R R** 1st ext 4½s, 1934	92½	92½	92½	+ ½	5	..
55⅛	43	**Minn&StL** 1st cons 5s,'34	44	44	44	..	1	..
35	19⅛	Do ref 4s, 1949	21	20	20⅜	+ ⅜	20	..
89½	83	**Minn, St P & S Ste M** 1st cons 4s, 1938	87	86	86	+ 1	3	..
101¼	97½	Do 6½s, 1931	99¼	98⅝	99	− ⅛	24	99½
95	83	Do 5½s, 1949	88	88	88	..	4	88
99⅝	95	**Miss Central** 1st 5s,'49	96	96	96	..	3	..
86	81⅛	**Mo, Kan & T** 1st 4s,'90	85	82	82⅛	+ ⅛	12	..
102	95½	Do 5s, A, 1962	98	95⅝	97⅝	+ 1⅝	81	98½
86⅝	79¼	Do 4s, B, 1962	80⅜	80½	80½	+ ⅜	3	..
94	87½	Do 4½s, 1978	92	89½	92	+ 4	73	92
107½	101½	Do adj 5s, 1967	102⅝	101⅛	102⅝	+ ⅜	140	..
101⅞	95	**Mo Pac RR** ref 5s, A,'65	99	97⅛	98	+ 1	15	99⅛
99⅛	94½	Do 5s, F, 1977	97½	95⅛	97½	+ 2	212	97⅝
99⅛	93½	Do 5s, G, 1978	97½	95⅛	97½	+ 2⅛	203	97
124	100½	Do 5½s, A, 1949	116	111½	114⅜	+ 3⅜	131	113½
77	70	Do gen 4s, 1975	72⅛	70½	72½	+ 2	145	73
72	72	Do 4s, 1975, reg	72	72	72	..	10	..
96	90	**Mob & Ohio** 4½s, 1977	94	91	94	+ 2	7	..
87	82⅛	**Mohawk & Malone** 4s,'91	86	86	86	+ 2¼	3	..
104	98	**Mont Power** ref 5s,'43	101½	100⅜	101½	+ ⅜	21	101⅜
101	96⅝	Do 5s, A, 1962	97	96½	97	+ ½	23	..
99⅜	91	**Mont Tr** 1st & ref 5s,'41	95	94½	95	+ 2	2	..
96⅜	90	Do gen & ref 5s, A,'55	90	90	90	− 1⅜	1	..
88⅝	77½	**Morris & Co** s f 4½s,'39	80	79⅝	79⅝	− ⅛	18	80½
97½	95	**Mortgage Bond** 5s, 1932	95½	95½	95½	..	1	..
102	95⅜	**Murray Body** 6½s, 1934	95⅜	95⅜	95⅜	− 2	6	94⅜
105	94½	**NAMM & SONS** 6s, 1943	96	95½	96	..	5	..
91	85	**Nash, Chat & St L** 4s,'78	85	85	85	− ⅛	10	..
64	50	**Nas El** cons gtd 4s,'51	52½	52½	52½	+ 1½	1	..
97⅝	93½	**Nat Dairy** 5¼s, 1948	96½	95⅝	96½	+ ⅜	180	97¼
104⅜	99	**Nat Tube Co** 5s, 1952	104⅜	104⅜	104⅜	+ ⅛	64	104⅜
82¼	38	**Nat Radiator** 6½s, 1947	39	38	38	− 2	11	37⅝
13⅜	8	**Nat Ry of M** 4½s,'57,asst	8⅜	8	8⅛	− ⅜	25	8
16	8	Do 4s, 1977, asst	9¼	8	8¼	− ⅝	16	..
22½	16½	Do 4½s, 1926, assented	17	16⅝	17	+ ⅝	17	17
11⅛	7½	Do 1st 4s, 1951, asst	7⅜	7⅜	7⅜	− ⅜	3	7⅛
103½	99	**Newk C Gas** cons 5s,'48	100¼	100¼	100¼	..	1	..
86⅜	80	**New Eng R R** 4s, 1945	84½	81½	84½	+ 3⅜	36	..
107	101⅝	**N Eng T & T** 1st 5s,'52	103¼	102	103¼	..	15	102⅜
100½	96	Do 4½s, 1961	96⅛	96⅛	96⅛	− ½	18	..
88	78¼	**New Jersey Junc** 4s,'86	78¼	78¼	78¼	− 9⅝	4	..
97¼	83¼	**N O & N'eastern** 4½s,'52	87	87	87	+ 1⅞	1	..
96⅜	81	**N O Pub Ser** 5s, A,'52	83⅝	82	83⅝	+ 1⅝	9	90
96⅜	79½	Do 5s, B, 1955	84	81	83½	+ 2⅜	18	85½
96	85¼	**N O, Tex & Mex** 4½s,'56	86½	86½	86½	+ 1	..	..
100½	90	Do 5s, B, 1954	94¼	91½	94¼	+ 2¼	..	95
105⅛	98	**New Orl, T & M** 5½s,'54	100⅜	100⅜	100⅜	+ ⅜	1	100⅜
97	93½	**N Y, Bklyn & M B** 5s,'35	97	97	97	..	5	..
106⅜	102¼	**N Y Central** deb 6s,'35	104	102⅞	104	+ 1	3	105⅜
90½	84	Do 4s, Ser A, 1998	86	85¼	85⅝	+ ⅜	52	86
82¼	75½	Do 3½s, 1997	78¼	76⅛	77¼	+ 1¼	87	..
107½	101⅜	Do ref 5s, 2013	103⅝	102⅝	103⅛	− ⅜	76	104
97⅜	93⅜	Do deb 4s, 1934	96½	95⅜	96½	+ ⅜	173	96½
95	90	Do deb 4s, 1942	92½	92½	92½	+ ½	5	..
81⅜	73⅛	Do Lake Sh 3½s, 1998	75⅝	75⅛	75⅝	+ 1¼	8	..
96	91½	**N Y C & St L** 1st 4s,'37	95	94⅝	94⅝	+ ⅜	10	..
98⅜	95⅝	Do deb 4s, 1931	97¼	96⅝	97¼	..	146	..
102½	100	Do 1st 6s, 1931	101½	100⅝	101½	+ 1⅜	59	101½
107⅛	101⅛	Do ref 5½s, A, 1974	104	102½	104	+ 1	32	104
107	101	Do 5½s, B, 1975	103⅜	101⅛	103⅜	+ 1⅜	16	..
95⅛	90½	Do 4½s, 1978	93½	93¼	93½	+ ½	5	92
97½	89	**N Y Conn** 1st 4½s, 1953	93	92⅝	92⅝	− ⅛	54	..
90	77	**N Y Dock** 5s, 1938	78	77	77½	− ½	32	..
87½	79	Do 1st 4s, 1951	80¼	79	80¼	+ ⅜	8	..
115⅝	110⅝	**N Y Edison** ref 6½s,'41	111⅝	110⅝	111⅝	+ ⅜	31	111⅝
105	101	Do 5s, B, 1944	101⅜	101½	101⅜	+ ¼	60	102½
90	88	**N Y & Erie** ext 4s, 1947	88	88	88	..	1	..
107⅝	102½	**N Y G E L H&P** 5s,'48	103	102⅝	102⅝	− ⅜	22	103½
94	90	Do pur mon 4s, 1949	90⅜	90¼	90⅜	+ ⅜	11	..
100½	92	**N Y & Jersey** 1st 5s, '32	98¼	98¼	98¼	..	9	..
77⅜	73	**N Y, N H & H** 3½s, '47	74½	74½	74½	− 1½	2	..
84½	74	Do 4s, 1955	81	78⅜	81	+ 2⅜	18	..
84½	74½	Do 4s, 1956	80	78	80	+ 1	65	..
78⅛	70½	Do 4s, 1957	73⅜	73⅜	73⅜	+ ⅛	1	..
75	68⅜	Do 3½s, 1956	72	72	72	..	12	..
137	117	Do 6s, 1948	132½	124⅞	132	+ 7⅛	261	136
91¼	84½	Do 4½s, 1967	87⅝	86½	87½	+ 1	95	89¼
105½	102	Do col tr 6s, 1940	104⅜	104¼	104⅜	+ ¼	41	104½
75	65	Do Com Ry 4s, 1954	67½	67	67	..	11	..
74⅜	63	**N Y, O & W** ref 4s, '92	64⅜	63	63	+ 1	15	62
71⅛	50	Do gen 4s, 1955	52½	51	52	..	22	..
24½	7⅛	**N Y Rys** inc 6s, 1965	9½	8½	9	− ½	25	..
87	72½	Do 6s, A, 1965	73½	73½	73½	− 1½	2	..
54	24⅞	**N Y S Rys** 1st cons 4½s, 1962	25⅜	24⅞	25	..	22	25
70	26½	Do 1st cons 6½s, 1962	28	26½	28	− 1	11	29½
108	103	**N Y Steam** 1st 6s, 1947	105	105	105	+ ¼	5	..
75¼	75¼	**N Y & Harlem** 3½s, 2000, reg	75¼	75¼	75¼	..	7	..
82	70	**N Y, S & W** gen 5s,'40	70½	70	70	..	9	..
101	96¼	**N Y Tel** gen 4½s, 1939	98½	96¼	98	+ 1⅜	31	..
111⅝	109⅜	Do deb 6s, 1949	110⅝	109⅜	109⅜	..	28	109⅜
107½	104½	Do ref 6s, 1941	106	105	105	− ⅛	58	105⅜
101	95	**N Y Trap Rock** 6s, '46	95⅞	95	95⅞	+ ⅞	14	95½
85	79⅝	**N Y W & B** 1st 4½s,'46	83	81	83	+ 2⅜	80	84
103¼	99⅝	**Niagara Fls Pwr** 6s,'32	101¼	100⅝	100⅝	− ⅜	5	101
104¼	99	**Niag L & O Pwr** 5s,'55	100⅜	100	100½	+ ½	23	..
103¼	100	**Norf & West** gen 6s,'31	100⅜	100⅜	100⅜	− ⅜	1	100½
92¼	88	Do 1st con 4s, 1996	88½	88	88½	− ⅛	6	89⅝
94	89	Do div 4s, 1944	91½	91½	91½	+ ⅛	4	..
80	50	**Nor Am Cement** 6½s,'40	58½	55	56⅞	− ⅛	18	55
102	98½	**Nor Am Ed** 5s, 1957	99¼	98⅝	99¼	+ ⅛	75	..
101⅞	99	Do 5½s, 1963	100½	99⅜	100½	+ 1¼	173	100½
103¼	96½	**Nor Ohio Tr & Lt** 6s,'47	97½	96½	96½	− ½	31	96½
90	84	**Nor Pac** 4s, 1997	85½	84¼	85	..	66	86¼
67½	60	Do gen 3s, 2047	63	62¼	63	+ ½	23	63½
98⅜	89¼	Do 4½s, 2047	93	92⅜	92⅜	+ ½	21	93
113½	109	Do 6s, 2047	111½	110¼	110½	..	190	111½
105	100½	Do 5s, C, 2047	103	102	103	+ 1	3	103
104⅜	101	Do 5s, D, 2047	102½	102	102½	+ ½	8	..
101⅜	97½	**N Sts Pwr** 1st 5s, A,'41	99	97⅜	98⅜	+ ⅜	55	99½
106⅜	103⅜	Do 1st 6s, B, 1941	104½	104	104½	..	10	..
98	94⅜	**Northwest Tel** 4½s,'34	94⅜	94⅜	94⅜	− 3⅛	3	..
113⅜	109¼	**OHIO PUB SER** 7½s,'46	113⅜	110¼	113⅜	+ 3½	8	110⅝
115½	109¼	Do 7s, 1947	110	109¼	109⅝	+ ⅝	13	110
107	102	**Ohio River Edis** 6s,'48	103½	103½	103½	+ ¼	2	..
91	82¼	**Old Ben Coal** 1st 6s,'44	83⅞	83⅜	83⅜	..	5	..
102⅜	98	**Ont Pwr Niag F** 5s,'43	98	98	98	− ½	3	..
92½	84⅜	**Ore R R & Nav** 4s,'46	88½	88½	88½	+ ⅜	15	90
106⅜	100½	**Ore S L** 1st cons 5s,'46	101⅜	100⅜	100⅜	− 1⅜	4	..
106	101½	Do gtd 5s, 1946	102⅜	102½	102½	+ ½	6	..
99⅜	97⅜	Do ref 4s, 1929	99½	98⅜	99½	+ ⅛	107	99⅝
89	83½	**Ore-Wash RR & N** 4s,'61	85⅝	84⅝	85⅝	+ ⅞	42	87
103½	100	**Otis Steel** 6s, 1941	101½	101⅛	101¼	+ ⅛	45	102
80	64	**PAC COAST** 1st 5s,'46	68½	66	68½	+ 2½	3	..
102½	99	**Pac Gas & Elec** 5s,'42	100½	99¼	100½	+ 1	62	100⅜
100½	97½	**Pac Pwr & Lt** 5s, 1930	99	98½	98½	+ ½	4	98⅜
103¼	99½	**Pac T & T** 1st 5s,'37	100½	100	100½	..	20	100½
105⅝	101	Do ref 5s, 1952	101⅝	101½	101⅝	− ⅛	20	102
110¼	102½	**Pan Am P & T** 6s,'34	107	106	106¼	− ¼	25	..
98½	92	**Pan Am Pet Cal** 6s,'40	96½	94	96½	+ 2	35	98
103	97¼	**Paramt Bway** 5½s,'51	99	98	99	+ 1½	9	99⅝
100⅜	96	**Para Fam Lasky** 6s,'47	98	96	98	+ 1	55	98½
95½	82	**Park-Lexington** 6½s,'53	86	85	85⅞	+ ⅞	2	85¼
84	58	**Pathe Exchange** 7s,'37	65½	64	65½	− ⅜	10	64
97¼	68⅜	**Penn Dixie Cem** 6s,'41	71	69	71	+ 2⅛	33	71
97¼	91	**Penn Ohio & Det** 4½s,'77	93	93	93	+ 1	6	..
94	89⅜	**Penn R R** cons 4s,'48	91½	91¼	91¼	− ⅜	2	..
99⅜	94½	Do 4¾s, 1963	97	95⅜	96½	+ 1⅛	57	96⅜
101½	97¼	Do cons 4½s, 1960	100⅜	99	99	+ ½	10	..
100⅜	93⅜	Do gen 4½s, 1965	96	94⅜	95¼	+ ½	34	96⅜
104¼	101	Do 5s, 1964	102⅞	101	102⅞	+ 1⅝	50	102⅜
108½	102¼	Do gen 5s, 1968	104½	103⅜	104	+ ¼	38	103⅞
103	100¼	Do 7s, 1930	100⅜	100⅜	100½	− ⅛	102	100½
111	106½	Do 6½s, 1936	108½	107⅝	108¼	+ ⅜	116	108⅜
99⅛	96½	Do gtd 4s, 1931	97¼	97	97	− ⅛	2	..
92	85⅝	Do 4s, E, 1952	87	87	87	..	11	..
105⅜	100¼	**Peo G L & Coke, Chi,** ref 5s, 1947	102	100⅜	101	+ ⅜	19	102
87	79¼	**Peoria & East** 1st 4s,'40	80	79¼	80	+ ⅜	9	..
103	99⅜	**Peoria-Pek Un** 5½s, '74	101	101	101	+ 1	3	..
104⅜	100	**Pere Marq** 1st 5s, 1956	102⅛	101	102⅛	+ 2⅛	11	101⅛
108	102⅛	**Phila, B&W** gen 5s, '74	102⅛	102⅛	102⅛	− 5⅛	1	..
100	93⅜	**Phila Co** 5s, 1967	97	96¼	97	+ ½	149	97¾
100½	95⅛	**Phila El Pw** 4½s, 1967	97	96	96	− 1	9	..
94	81	**P & R Coal & I** 5s, '73	85½	83	85¼	+ 2¼	26	86
118⅜	91¼	Do 6s, 1949	114	112	112⅛	+ ½	273	108¼
93⅜	86½	**Phillips Pet** 5¼s, 1939	89	87⅛	89	+ 2	44	90
39	29½	**Philippine Ry** 4s, 1937	30¼	30	30	− ¼	6	38¼
106	101	**Pills Flr Mills** 6s, '43	105	103½	105	+ 1½	9	104
96	92	**Pitts & W Va** 4½s, '58	92	92	92	..	1	..
108⅛	102½	Do gen 5s, A, 1970	102⅜	102⅜	102⅜	..	4	..
108	102½	Do gen 5s, A, 1970	102⅜	102⅜	102⅜	− ¼	9	..
100½	99¼	**Pitts, Sh & L E** 5s, '40	100⅜	100¼	100⅜	+ ¼	5	..
95	94½	**Poca Con Coll** 5s, '57	94½	94½	94½	..	10	..
105⅜	100	**Port Arthur Canal & Dk** 6s, A, 1953	102⅜	102	102⅜	− ⅜	2	..
103¼	97	**Port El Pow** 6s, 1947	97½	97	97⅛	+ ⅛	7	..
100	96	**Port Ry, L & P** 5s, '42	97¼	96⅜	96⅜	− ⅛	14	96⅜
102½	97	Do 6s, B, 1947	97¼	97	97¼	− ⅜	10	..
107½	105	Do 7½s, A, 1946	105	105	105	..	2	..
107¼	89	**Porto Ric Am Tob** 6s,'42	92	91	92	+ ¼	58	..
95	88¼	**Postal T & C** 5s, 1953	91⅛	89½	91⅛	+ ⅜	110	92¼
99	80	**Pressed Stl Car** 5s, 1933	83	80	83	+ 3	11	87
300	172	**Pub Sv Cp, NJ,** 4½s,'48	268	268	268	− 8	1	..
99⅜	95⅜	**Pub Svc E&G** 4½s, '67	96⅛	96⅛	96⅛	+ ⅛	1	96⅜
105	101	Do 5s, 1965	101⅝	101⅝	101⅝	− ⅜	5	..
88	71	**Punta Alegre Sug** 7s,'37	72½	71	71	−1½	25	..
95	89⅜	**Purity Bakeries** 5s, '48	91	90¼	90⅜	− ⅜	22	92
100¼	96⅜	**Pure Oil** 5½s, 1937	98¼	97½	98¼	+ ½	55	98
99⅜	93	**READING CO** 4½s,A,'97	96	95	95½	− ¼	10	95⅜
93½	90	**Read Jersey Cen** 4s, '51	90⅛	90⅛	90⅛	..	1	..
101	93	**Rem Arms** 6s, A, '37	94	93	93	− ⅜	14	94
99	91¼	**Rem Rd** 5½s, A, '47,ww	99	96⅛	99	+ 2⅛	345	97
103⅜	101	**Rep Brass** 6s, 1948	102	101	101⅞	+ ⅞	10	103¼
105	100	**Rep I & S** 5s, 1940	100⅜	100⅛	100⅛	+ ⅛	4	100⅜
104	99½	Do 5½s, A, 1953	102⅛	102	102	− ⅛	4	102¼
102½	98	**Richfield Oil** col 6s,'44, ctfs	99½	98⅜	99½	..	138	99½
102	99½	**Rich Term Ry** 5s,'52	102	102	102	..	1	..
92½	82	**Rio G West** 4s,'39	86⅞	85	86⅞	+ 1⅞	22	..
86⅜	78	Do 4s, A, 1949	80⅜	80	80⅜	+ 1⅜	12	..
107	103½	**Roch G & E** 5½s,'48	104¼	104⅛	104⅛	− ½	1	105
110	105	Do 7s, 1946	108	106½	108	+ 1½	20	..
96⅜	91⅜	**R I, A & L** 1st 4½s,'34	95	94	94⅜	+ ⅜	14	96
98¼	93½	**ST JOE RY,L,H&P** 5s,'37	93⅞	93⅜	93⅜	+ ⅜	10	93⅞
100⅜	97	**St L, I M & S** gen 5s,'31	98⅞	98¼	98⅜	+ ¼	34	100
94⅜	92	Do Riv & G 4s,'33	94¼	93½	94¼	+ ⅜	74	94
100	96⅜	**St L Mer Bge** 5s,'30	99	99	99	..	5	..
88¼	83	**St L-San F** 4s,A,'50	85½	83⅜	85½	+ 1¼	168	86¼
101¼	97	Do 5s, B, 1950	100	98½	99¼	+ ½	48	101
89½	83¼	Do 4½s, 1978	87	84½	87	+ 2¼	458	87⅜
102⅛	100	Do gen 6s, 1931	100⅜	100⅜	100⅜	+ ⅜	2	..
101	95⅜	Do gen 5s, 1931	99⅜	99⅜	99⅜	+ ¼	3	..
103⅛	98½	**St L, P & N W** 5s,'48	98½	98½	98½	..	1	..
81⅛	70⅜	**St L & S W** 2d 4s,'89	70⅜	70⅜	70⅜	− 1¼	3	73½
96⅜	93½	Do con 4s, 1932	95	94	95	+ 1¼	51	95⅜
101⅜	91¼	Do 1st term 5s,'52	95	93⅜	95	+ 1¼	6	..
99½	98	**St Paul & D** 5s, 1931	98¼	98¼	98¼	− ⅜	5	..
95¼	89½	**St P & K C Sh L** 1st 4½s, 1941	90⅜	90	90⅜	+ ⅜	2	90⅜
104¼	100	**St P, M & M** 6s,'33	101⅜	101¼	101⅜	+ ⅛	17	..
105⅝	100	**St P Un Dep** rf 5s,'72	102¼	101¼	102	+ 1¼	3	..
91	86⅜	**San A & A Pass** 4s,'43	88⅜	87⅞	88	+ ⅝	2	..
107⅞	99⅞	**San An P Sv** 6s,A,'52	102	102	102	+ 1	1	101
101	92⅜	**Schulco** 6½s, 1946	93	93	93	+ 2	7	..
101	80	Do 6s, B, 1946	90	90	90½	+ ½	17	80
90½	80	**Scioto Val & N E** 4s,'90	87	87	87	− 1⅛	23	..
80	62⅜	**Seabd Air L** 4s, 1950	65⅝	62⅜	65⅝	..	5	..
76	60½	Do 4s, 1950, stpd	65⅛	65	65⅛	+ 2⅜	5	68
61	35⅝	Do adj 5s, 1949	61	56¼	60½	+ 3½	121	62½
58	41½	Do adj 5s,'49, ctfs	56½	55	56½	+ 5	93	63
60½	50½	Do ref 4s, 1959	59⅜	54⅜	59⅜	+ ½	92	58
80	64⅜	Do 6s, A, 1945	79⅞	74⅛	78½	+ 3½	134	84
74	59½	**Seabd All Fla** 6s,A,'35	73	70½	73	+ 2½	78	80
70¼	57	Do 6s, B, 1935	71	69½	71	+ ⅜	8	80½
99⅞	94½	**Sharon Steel H** 5½s,'48	99⅞	98¼	99⅞	+ 1⅝	35	99
98½	92½	**Shell Un Oil** 5s,'47	94¼	92⅝	94¼	+ 1⅜	201	94
97	91	**Shell Pipe Line** 5s,'52	92⅝	91	92⅝	+ ⅞	69	92½
91½	62½	**Shubert Theatre** 6s,'42	71	70⅛	70⅛	− ⅜	22	67½
101⅜	94	**Sierra & S F Pow** 5s,'49	95	94	95	+ ¼	86	95½
99	93⅝	**Silesian Am** 7s, 1941	94½	93⅝	93⅝	− ⅜	25	93⅜
103½	100½	**Sincl Con Oil** 7s,A,'37	101⅜	100½	101½	+ ¼	107	101½
100	98	Do 6s, D, 1930	98⅞	98⅝	98⅝	− ⅛	35	99
101⅜	97⅞	Do 1st 6½s, B, 1938	99¼	98⅜	99¼	+ ⅛	41	99
97½	94	**Sincl Crude Oil** 5½s,'38	95	94¼	94½	..	86	95½
95	92	**Sincl Pipe Line** 5s, '42	93	92⅜	93	+ ¼	72	92⅜
95⅛	89¼	**Skelly Oil** 5½s, 1939	89½	89¼	89½	..	10	89½
102⅜	99⅜	**Smith, A O** 6½s, 1933	102½	101¼	102½	+ 1	8	..
104½	100	**Southn Col Pow** 6s, Ser A, 1947	102	101	101	..	30	..
91⅞	85⅜	**So Pac** col 4s, 1949	87¼	87	87	+ ⅜	9	88⅜
97½	88⅜	Do 4½s, 1968	93	92	92¼	+ ½	33	92⅜
102	97¼	Do cv 5s, 1934	100¼	100	100	+ 1	15	..
100	89⅜	Do 4½s, 1969, w w	98½	96⅜	97⅛	+ ⅛	234	97½
91	86⅜	**So Pac, San Fran Term** 1st 4s, 1950	87⅝	87⅝	87⅝	− ¼	3	87⅞
92½	86⅜	**So Pac R R** 4s, 1955	88	87⅛	88	+ ⅜	95	89½
110	104¼	**Southn Ry** 5s, 1994	105½	105	105¼	..	32	105½
89	83½	Do gen 4s, A, 1956	86⅛	85¼	86½	+ ⅛	75	87⅛
115	109½	Do gen 6s, 1956	114¼	111⅝	114¼	+ 2⅜	54	113⅝
122½	117	Do 6½s, 1956	119	117½	118	..	64	119½
93½	85	**So Ry, M & O** 4s, 1938	89⅜	89⅜	89⅜	− ⅜	1	90
105¼	101	**Southwn Bell Tel** 5s, Ser A, 1954	102¼	101	102	+ ⅛	40	102¼
101¼	97⅜	**Stand Milling** 1st 5s,'30	98½	98	98	..	11	..
104	99	Do 5½s, 1945	102½	101⅜	102½	+ ⅜	6	102½
103⅜	100	**Stand Oil N J** 5s, 1946	101	100	101	+ ⅜	160	101
100¼	92	**Stand Oil N Y** 4½s, '51	94⅜	93¼	94¼	+ ¼	61	95⅛
100	89⅜	**Stevens Hotel** 6s, A, '45	91⅝	90	91⅝	+ 1⅛	8	92
98	65	**Sugar Est of Ori** 7s,'42	75	71	75	+ 2	11	..
107	102	**Syracuse Ltg** 5s, 1951	103	103	103	+ 1	5	..
110	99	**TENN COP & CH** 6s, B, 1944	102	101	102	− 2	23	101⅛
107	102½	**Tenn El Pwr** 6s, A, '47	105	103⅜	104½	+ ⅜	50	106
103	98½	**Terminal Assn of St L** con 5s, 1944	100	100	100	− 2	1	..
90	85	Do 4s, 1953	87	86¼	86⅜	+ ⅜	3	..
104½	98¼	**Texark & F S** 5½s,'50	101½	100⅜	101½	+ 1⅛	9	103
101	100	**Texas Corp** 5s, '44, w i	101	100	100½	..	1918	101¼
102¼	92⅜	**Texas & Pac** 5s, 1977	98	96⅜	98	+ 2	8	98
109⅜	101½	Do 1st 5s, 2000	103½	103	103½	+ ⅜	4	104
99⅜	94⅜	Do 5s, C, 1979	98	95½	97⅞	+ 2¼	189	97⅞
100⅜	97¼	**Tex & P Lo B L** 5s,'31	99½	98¼	98¼	− ⅜	10	..
106¼	100½	**Tex & P Mo Pac Term** 5½s, 1964	103½	102⅜	103½	+ ⅜	9	..
66	50	**Third Av Ry** 1st ref 4s 1960	54	53¼	53½	..	66	53⅜
64⅜	33⅜	Do adj inc 5s, 1960	35	34½	34½	+ ¼	15	34⅜
97¼	90	**Third Av R R** 1st 5s,'37	91	91	91	..	3	..
100	97	**Tol & O Cent** 1st 5s,'35	97⅞	97⅜	97⅞	− 1⅛	10	..
100½	98½	**Tol Trac, Lt & Power** 5½s, 1930	99⅜	99¼	99⅜	+ ¼	10	99⅜
88½	84¼	**Tor, Ham & Buf** 4s,'46	84⅜	84⅜	84⅜	..	8	..
105	96	**Transcontl Oil** 6½s,'38	101	99¼	101	+ 2½	72	101½
103½	90	**Truax Traer C** 6½s,'43	95	95	95	+ 3⅜	3	..
103⅛	101	**Trumbull Steel** 6s, '40	102¼	102	102¼	..	10	..
85	55	**ULS & DELAWARE** 1st cons 5s, 1928	85	85	85	+ 3	2	..
62½	33	Do 1st ref 4s, 1952	60	57	57	..	4	..
104	100	**Un El L & P** 5½s, 1954	100½	100	100½	..	35	100⅜
101⅜	97	Do 5s, 1933	98	97	97	− ½	6	98
109⅜	104⅜	**Un Oil of Cal** 6s, A,'42	105¼	105¼	105¼	+ ½	8	..
100¼	94	Do 5s, C, 1935	97	96¼	96¼	− ⅜	20	..
95½	91⅛	**Union Pacific** 1st 4s,'47	93	91¼	92	+ ⅜	76	93
90⅜	85	Do 1st & refd 4s,2008	86½	86	86⅜	− 1	18	86
89¼	82⅜	Do 4s, 1968	84⅜	84	84⅜	+ 1¼	26	84⅜
109¼	105	Do 1st & ref 5s, 2008	105¼	105¼	105¼	+ ⅛	1	106½
99½	92	Do 4½s, 1967	95¼	93½	93½	− 1	50	94⅞
100¼	94½	**United Biscuit** 6s, 1942	100	97	98⅛	+ 2⅛	28	..
97¼	90	**United Drugs** 5s, 1953	93	90½	93	+ 1⅜	91	94½
84½	73	**Un Rys of St L** 4s, '34	74½	73	73	− 1½	15	..
92⅜	85	**U S Rubber** 5s, 1947	89	86½	88⅞	+ 1⅞	87	89⅜
102⅜	99½	Do 7½s, 1930	100¼	99⅜	100¼	+ ⅜	83	100
109⅜	107	**U S Steel** s f 5s, 1963	109⅜	109⅜	109⅜	+ ⅛	261	109⅜
96½	89	**Utah Lgt & T** 5s, A,'44	91½	89½	91	+ 1¼	32	91
101	95⅛	**Utah Pwr & L** 5s, '44	98	96¼	98	..	41	99⅜
107	101½	**Utica Gas & El** 5s, '57	102	102	102	..	1	..
98	88½	**Util P & L** 5½s, '47	89⅜	88½	89½	+ 1	35	89⅜
17½	9⅜	**VERA CRUZ & PAC** 1st 4½s, 1934, asst	10	10	10	+ ⅛	2	..
97⅜	66	**Vertientes Sug** 1st 7s,'42	75	70⅞	75	+ 4	41	75
40	25	**Victor Fuel** 5s, 1953	26	25	26	+ ⅜	12	..
82	68⅜	**Va Iron, C&C** 1st 5s, '49	69	68⅜	69	..	13	..
100⅜	98	**Va Mid** gen 5s, 1936	99	99	99	− ⅛	5	..
100⅞	97½	**Va Ry & P** 5s, 1934	99⅜	98⅜	99⅜	+ ⅜	27	..
104⅜	99⅜	**Va Ry Co** 1st 5s, A,'62	102¼	101	102¼	+ ⅜	55	102
95¼	78⅜	**Va & SW** 1st con 5s,'58	86	78⅜	86	+ 4	24	..
103¼	100¼	**WABASH RR** 1st 5s,'39	100⅜	100¼	100⅜	+ ⅛	9	..
101½	93¼	Do 2d 5s, 1939	98½	97	98½	+ 2	13	98
99⅜	83½	Do 4½s, 1978	88	85¼	87½	+ 2½	11	87¼
100½	93⅜	Do 5s, B, 1976	97	95	97	+ 2	69	97⅜
104¼	96½	Do 5½s, 1975	101	100	101	+ ½	39	102
87½	84⅜	**Walworth** 6½s, '35, x w	86	85	86	+ 1	7	..
93	83½	Do 6s, A, 1945	85½	85	85½	+ ⅛	8	..
104	87	Do 6½s, 1935, w w	104	100	104	+ 4	65	103
99¼	94	**Warner Quinlan** 6s, '39	95⅜	95	95⅜	+ ⅜	24	94½
107	99	**Warner Sug** 1st 7s, '41	102	101	101	− 1½	31	..
91	85	**Wash Term** 4s, 1945	90	90	90	+ 5	2	..
105⅜	100½	**Westchester Lgt** 5s, '50	101¼	101	101	+ ⅜	3	102
104	99⅜	**West Pa P** 1st 5s,A,'46	101	100	101	+ ½	5	101⅜
105	100	Do 1st 5s, E, 1963	101¼	101	101¼	+ ¼	3	..
104⅜	100	Do 1st 5s, G, 1956	101	100⅜	101	+ ½	4	..
88½	84	**W Shore** 1st 4s,gtd, 2361	84½	84	84	− ½	15	..
33¼	13½	**West Va Coal & C** 6s,'50	14	13¼	13¼	..	7	22
103⅜	100¼	**West Elec** deb 5s,'44	102	100⅜	101	+ ¼	22	102
82	73	**Western Md** 1st 4s, '52	77½	75	77	+ 2	32	79½
99⅜	89¼	Do 5½s, 1977	92	89¼	92	+ 1	45	..
101⅛	98⅜	**West N Y&Pa** 1st 5s,'37	100⅜	100⅜	100⅜	+ ½	6	..
91⅛	84¼	Do gen 4s, 1943	85½	85½	85½	..	6	..
100	94½	**Western Pac** 5s, A, '46	96	94½	96	+ 1⅛	21	98
104½	100	**West Un** 5s, 1938	102⅜	102⅜	102⅜	+ 1	3	..
99¼	94⅜	Do 4½s, 1950	96	95⅜	96	..	5	..
111	106½	Do 6½s, 1936	108⅜	108⅛	108⅜	+ ¼	9	109¼
103½	99⅜	Do 5s, 1951	101¼	100¼	101⅜	+ ⅜	62	100⅞
90⅜	82	**Wheel & Lake Erie** 4½s, A, 1966	86⅜	85½	86	+ 1	..	..
87¼	84½	**Wheeling Steel** 4½s,'53	86	85	86	..	14	86
102	98	Do 5½s, A, 1948	99⅝	98⅞	99⅛	+ ¼	60	100⅛
105⅞	98	**White Eagle Oil** 5½s,'37	101⅛	101½	101⅛	+ ½	56	101⅛
100⅛	81⅜	**White Sew Mach** 6s,'40	82⅜	82	82	..	2	..
61	40	**Wickwire Spencer Steel** 1st 7s, 1935	40	40	40	− 4	..	..
52½	39⅝	Do 1st 7s, 1935, ctfs	40⅝	39⅝	40⅝	+ 1⅛	4	48
60⅞	38⅝	Do con 7s, 1935	40⅛	39⅝	40	+ ⅛	4	40⅛
52½	37	Do con 7s, 1935, ctfs	40⅛	39⅞	40⅛	..	3	..
74	61	**Wilkes-B & E** 1st 5s,'42	61	61	61	..	6	..
102⅝	100	**Willys-Overl** 1st 6½s,'33	100¼	100	100	..	5	100⅛
103⅜	97½	**Wilson & Co** 1st 6s, '41	98⅛	97⅞	98⅛	+ ⅛	54	99⅜
108	100½	**Winch R Arms** 7½s,'41	106⅛	106⅛	106⅛	+ ⅝	3	107
85⅛	85	**Winston Salem S B** 1st 4s, 1960	85	85	85	..	1	..
84⅛	71⅛	**Wis Cent** 1st gen 4s,'49	77¾	76	77⅝	+ 4⅝	18	77⅛
91½	84½	Do S & D term 4s,'36	86	86	86	− 2⅛	1	..
101	99	**YOUNGST S & T** 5s,'78	100	99½	99⅝	+ ⅛	126	100¼
79	79	**Worcester, Conn & East Ry** 4½s, 1943	79	79	79	− 13⅛	2	..

Total sales $43,474,000
Grand total sales $55,986,500

Transactions on the New York Curb Exchange

For Week Ended Saturday, October 12 With Closing Prices Wednesday, October 16

Range, 1929. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
23	6	**ACETOL PROD**, A	19½	18⅝	19⅝	+⅝	1,100	20
68¾	51	**Adams Exp**, new, w i	57	51	54	−3	27,900	52⅞
36½	35	**Adams (J D) Mfg** (2.40)	35⅝	35	*35	−⅛	200	..
31¼	16¼	**Aeronautical Indust**	18½	18⅛	18⅛	+⅛	300	17½
8⅝	3⅝	Do warrants	4⅛	4⅛	4⅛	..	200	3
22⅝	12½	**Aero Supply Mfg**, B	16	14⅝	15	−⅛	2,700	15
48½	29¼	**Aero Underwriters**	30	29¼	30	..	500	31
43½	31⅛	**Agfa Ansco**	32⅝	31⅛	31⅛	−1⅛	2,100	30
57⅞	35¼	**Ainsworth Mfg** (‡2½)	43	42	42	+2	400	..
20⅛	8	**Air Invest, Inc**, v t c	11	8	11	−1⅝	900	10⅛
40⅝	22	Do conv pf	22	22	22	..	100	..
64¼	46½	**Airstocks, Inc**, v t c	47⅛	46½	47⅛	+½	1,100	..
167	141	**Alabama Gt So** pf (†7)	147	147	147	..	30	..
23	4	**Alexander Industries**	6	5⅛	5⅛	−½	500	..
15	12⅝	**Allegheny Gas Corp**	15	14	14⅝	+¼	8,000	13
24⅞	24	**Allied Mills, Inc**	24⅝	24	24	..	9,800	22⅝
14½	8½	**Allied Aviation**	10⅛	8½	8½	−1½	600	..
100¼	100	**Allied Kid** cv pf (6½)	100¼	100	100	..	200	100
52	39⅞	**Allied Motor Ind** (‡1)	43½	43⅛	43⅛	+1	200	..
110	44½	**Allied Power & Light**	82⅞	71⅝	81⅛	+7⅝	39,400	71⅛
52	41½	Do pf (3)	44⅝	42½	44⅝	+2⅝	200	..
79⅞	74	Do 1st pf (5)	75⅝	74⅛	75	−⅝	800	..
25½	23½	**Allied Intl Inv**, w i	25½	23½	25⅛	..	10,600	23⅝
43½	40½	Do conv pf, w i	43½	40½	43	..	5,800	42⅝
7¼	1½	**Allison Drug Stores**, A	2	1½	2	..	600	1½
5⅝	1	Do B	1⅝	1⅛	1⅝	+¼	1,200	..
539¼	146	**Aluminum Co of Am**	440	390	430½	+60½	2,200	415
108¼	103½	Do pf (6)	106⅝	106⅝	106⅝	..	700	..
41	27⅛	**Alum Goods Mfg** (1.20)	28⅝	27⅛	28	..	700	27⅛
47½	35	**Am Arch Co** (3)	36	36	36	..	100	36⅛
52	44½	**Am Bakeries**, A (3)	47½	47½	47½	−½	100	..
22⅝	14¼	**Am Brit & Continen**	16½	15⅛	15⅝	−⅝	1,400	15⅛
23	8⅛	**Am Br Boveri El** fd shs	18⅛	14⅛	16⅛	+1⅝	3,000	15½
49⅝	16¼	**Am Chain**	49⅝	45	*46⅞	+2⅝	3,200	..
84⅞	36½	**Am Cities P & L**, A (a3)	60	54½	58	+3½	3,300	58
60⅞	23⅛	Do B (b10%)	40⅛	38⅝	40⅛	+3⅛	10,600	39½
31⅝	22	**Am Com'th Pwr**, A (‡30c)	30⅝	30	30⅝	+⅝	54,500	30⅝
50	22	Do B (‡30c)	49⅝	48	49⅛	−½	3,200	50
11⅝	5⅛	Do warrants	10	9⅝	9⅞	−⅛	6,300	9⅞
72	1/16	**Am Control**	⅛	1/16	⅛	..	10,000	..
60½	39½	**Am Cyanam**, B (1.60), x r	58⅛	47⅝	47⅝	+1¼	35,300	44⅛
29	8	**Am Dept Stores**	10⅛	9	9⅞	..	5,900	9
111	73	Do 1st pf (7)	75	73	75	−1	50	..
33	31	**Am Equities**	33	31⅝	33	+1	13,600	31½
174	52¼	**Am For Power** war	151	128⅛	145	+18	26,400	31
224⅞	128	**Am Gas & Elec** (‡1)	195	185¼	194⅞	+5⅝	10,400	119⅞
109¼	90	Do pf (6)	104½	101⅞	101⅞	−2⅛	500	104
42⅝	20	**Am Invest, Inc**, B	35⅝	31⅝	32½	−1⅝	36,000	28½
24⅞	10	Do warrants	20⅝	18	19	+1	11,900	16⅝
390	203	**Am Lt & Trac** (10)	362	340	353	+8½	1,325	334½
53	40	**Am Maize Prod** (50c)	43	40	43	−2	900	43
59¼	37	**Am Manufacturing** (3)	57½	57⅛	57½	−½	50	..
8⅝	3	**Am Maracaibo**	3½	3⅛	3⅛	−⅛	1,300	3
124	114⅛	**Am Meter Co** (‡8)	115	112	112	−4	50	..
18⅝	8⅞	**Am Natural Gas**	14⅝	14	14½	+¼	2,300	..
70	59½	**Am Phenix Corp** (3)	67¼	66⅝	66⅝	+⅜	700	..
16½	2⅝	**Am Pneumatic Serv**	10⅛	10	10	+½	200	..
89	81⅝	**Am Salamandra** (†3½)	83	82	83	..	400	83
32	25	**Am & Scot Inv** (1.20)	31⅛	30⅝	31⅛	−⅛	700	30⅝
37	30	**Am Solvents Chem**	33⅛	32	32⅛	+1⅛	1,300	31⅛
42½	30	Do cv pf	36	36	36	+6	100	35
29	25	**Am St P S A** (1.60)	29	28	28⅝	+⅛	4,400	28½
71⅛	25⅞	**Am Superpower**	53½	49⅛	50⅝	−⅝	174,700	44⅝
100½	94½	Do 1st pf (6)	98⅝	97½	98⅝	+⅛	900	99½
95½	89⅝	Do pf (6)	95	92½	93⅝	−1⅝	900	93½
3⅝	3¼	**Am Thread** pf (25c)	3⅛	3⅛	3⅛	−⅛	400	3⅛
33⅝	25¼	**Am Yvette Co, Inc**	33⅝	29⅝	33⅝	+3⅛	5,600	33⅝
33⅝	29¼	**Amster Trading** (1⅛)	32	31	32	..	300	..
25⅝	17	**Anchor P F**, new (‡2)	21⅝	18⅝	21⅝	+3⅝	17,800	19⅝
18	14⅛	**Anglo-A** vot c o d (35c)	15	14⅝	15	+⅝	2,000	..
16	12⅝	do non vot c o d (35c)	13⅛	12⅝	13⅛	+⅛	1,400	..
45⅝	32⅝	**Anglo Chilean Nitrate**	37⅛	32⅝	32⅝	−⅛	700	..
4⅝	3⅞	**Anglo Nor Hold**	3⅞	3⅞	3⅞	−⅛	100	..
39	20	**Apex Elec Mfg**	29⅝	26	29⅝	+2⅝	2,700	28⅝
69	65	**Apponaug Co** (2)	68	68	68	+2	100	..
55⅝	22⅛	**Arcturus Radio Tube**	40	38	38⅞	+3⅝	4,200	35
5	1⅝	**Argo Oil**	1⅝	1⅝	1⅝	+⅛	100	..
.47	.09	**Ariz Globe Copper**	3/16	⅛	3/16	..	6,600	⅛
58	23⅛	**Ariz Power**	34	33⅛	33⅛	−1⅝	300	34
26	3⅝	**Ark Nat Gas**	23⅞	22	22⅝	+1¼	38,800	21⅝
24⅝	6⅝	Do A	23½	21⅛	22	+1	76,800	20⅛
8⅝	7⅝	Do cum pf (60c)	8½	8¼	8½	+⅛	1,300	..
77	61	**Armstrong Cork** (†2)	72	72	72	−2½	50	..
27½	6⅛	**Asso Dyeing & Ptg**	7⅝	7	7	..	900	6½
15½	8⅝	**Asso Elec Ind, Ltd**	9½	8⅝	9⅛	+⅛	17,600	8⅝
72⅝	49¼	**Asso G & El**, A (†2.40)	68	65⅝	66⅛	−1⅝	113,400	64⅞
28½	5⅛	Do deb rts	25	21⅝	25	+2	39,400	24⅝
35½	8	**Asso Rayon**	8⅛	8⅛	8⅛	−1¼	300	..
87½	50	Do pf (6)	53⅛	51	53⅛	+⅜	700	..
8	⅛	**Atl Fruit & Sugar**	⅝	⅝	⅝	+⅛	900	⅝
2½	1	**Atl Lobos**	1⅛	1⅛	1⅛	..	100	..
4⅛	1	Do pf	1⅝	1⅝	1⅝	+⅜	100	1½
80½	53	**Atlas Plywood** (4)	69	63⅛	68⅞	+7⅞	2,600	67½
54⅝	38	**Atlas Port Cem** (2)	38	38	38	−5	300	..
15⅝	7⅝	**Auto Voting Mach**	11½	11⅛	11½	+⅛	400	11
29½	17½	Do cv pr pt (2)	20	19⅛	19⅛	−⅛	1,600	19⅝
89⅝	29⅝	**Aviation Corp of Am**	44½	42⅞	43⅝	+2⅝	1,100	38⅝
23⅝	14⅛	**Aviation Credit**	16	15	15	−1	1,900	..
40⅝	21⅛	**Aviation Securities**	28	25	28	+3	900	..
43½	32	**Axton F Tob**, A (3.20)	40	37½	39⅛	+3⅛	1,400	41
137½	117⅝	**BABCOCK & W** (7)	130	130	130	+1⅝	25	..
22	3	**Bahia Corp**	5⅝	4⅛	4⅛	+⅛	900	..
100	90	**Baumann (L)** pf (7)	90	90	90	..	100	90
24	14⅝	**Bellanca Aircraft**	18	16⅝	18	+3	500	..
190	166	**Bell Tel of Can** (8)	167⅝	166	166	−1½	425	166⅛
27	21	**Bickford's, Inc** (1)	21	21	21	..	200	..
34½	31	Do pf (2½)	31⅝	31⅝	31⅝	+⅝	100	..
60½	45	**Blauners** (‡1.20)	46	46	46	+1	100	..
64	38	**Blaw-Knox Co** (1)	51⅝	50	51⅛	−1⅝	800	54½
57⅞	32	**Bliss Co (E W)** (1)	40⅝	37	39	+5⅝	2,700	36
29⅝	15⅝	**Blue Ridge Corp**	17⅞	16⅝	16⅝	−⅛	18,800	15
55½	41	Do cv pf	42⅝	41	41⅛	−1	16,400	40
102½	70	**Blumenthal** (8)	85	82½	82½	+2½	400	..
3	1	**Blyn Shoes, Inc**	2⅝	2	2⅝	+½	400	2
46½	26	**Borne Scrym** (†2½)	26½	26⅛	26½	−½	150	28
174⅝	168	**Bos & Alb R R** (8⅞)	168	168	168	−3½	10	..
4	1½	**Botany Mills**	2½	2	2	+½	300	..
20	12	**Bow-Bilt H** 2d pf u r	15	15	15	..	25	..
81⅞	48½	**Brazil Trac & Lt** (2)	72	67⅞	71⅞	+3⅞	13,800	68⅝
5⅛	1⅝	**Bridgeport Machine**	5⅛	4⅝	5	+⅝	1,700	4½
17⅞	17⅞	**Brill Corp**, A (1½)	21⅞	21⅞	21⅞	+4	100	20
12½	7	Do B	9⅝	9⅝	9⅝	+1⅝	100	..
27⅞	17½	**Brillo Mfg** (1.20)	24⅝	20	23½	+3⅛	2,700	21
32⅞	29	**Brit-Am Tob** cpB (†1.20)	30	30	30	+1	300	..
[illegible]	29⅛	Do reg (†1.20)	30⅛	30	30⅛	+1⅛	600	..
10⅜	4⅝	**Brit-Celan, Ltd**, rcts	6⅝	5⅝	6⅝	+1	1,800	5⅝
74⅝	65¼	**Buckeye Pipe L** (†5)	67⅞	66⅝	67⅞	+⅝	400	..
28⅞	16	**Budd (Edw) Co** (1¼)	23	19⅝	21¼	+2	3,700	..
24⅞	24⅛	**Buf, N & E P** pf (1.60)	24½	24⅜	24⅜	−⅛	700	24½
50⅝	28	**Bulova Watch**	40⅛	37	39	+2	18,900	37¼
50	40	Do cv pf (3½)	44	41⅛	43	+⅝	1,600	42½
165	125¼	**Bunk H & Sul** (†9)	130	130	130	−14½	100	..
17⅝	15	**Burco, Inc**	15	15	15	..	7,600	..
8	6	Do war	6	6	6	..	2,200	6⅛
46	45	Do conv pf	45½	45	45	..	2,300	45
5⅛	3⅝	**Burma Corp, Ltd**, rcts (†31c)	4⅝	4⅛	4¼	+⅛	13,800	4⅛
44⅛	25⅝	**Butler Bros** (2)	29⅝	28¼	29	..	500	29
8	6⅛	**Bwana M' Kubwa Cp**	7⅝	6⅛	7⅝	+1⅛	10,300	7
13⅝	10	**CABLE RAD T** v t c	11⅝	10	11⅝	−⅛	1,600	..
5¼	3⅝	**Cable & W, Ltd**, A, rct	4½	3⅝	4⅛	+⅝	12,500	3⅝
5⅝	2⅝	Do B rcts	3⅝	3	3	−⅛	3,500	2⅞
5⅛	4⅛	Do pf rcts	4½	4⅜	4⅛	+⅛	1,700	4¼
1⅞	1	**C A M Co** ctfs	1¼	1	1	−⅛	45,200	⅝
45	6⅛	Do cum pf	7	6⅛	6⅛	−⅝	300	3⅝
37½	30	**Camden Fire Ins** (†1)	30⅛	30	30	−1	200	31
12⅝	6⅝	**Canadian Marconi**	7⅝	6⅝	7½	+½	23,400	6⅝
67⅞	37½	**Capital Admin**, A	66	62	64½	+2	2,800	64⅞
42	35¼	Do pf, A (3)	38	37⅛	38	+1⅝	700	38
4⅝	2	**Carib Syndicate**	2⅝	2⅛	2⅛	−⅝	3,200	2
32	23½	**Carman & Co**, B (2)	27	27	27	..	100	..
35	33⅛	**Carnation Milk Pr** (1⅛)	44⅞	43	44½	+½	400	42
21⅝	15	**Carnegie Metals**	15⅝	15	15⅝	+⅝	700	..
88	69	**Caterpillar Trac** (3)	77⅞	75⅛	76⅞	+⅞	1,300	74⅛
57⅛	25⅝	**Celanese Corp**	36	33	33	+2⅝	200	..
122	80½	Do 1st pf (7)	90	89⅞	89⅞	+3⅝	400	..
50	29⅝	**Celluloid Corp**	29⅝	29⅝	29⅝	−⅛	100	..
19⅝	9⅝	**Cent Atlantic States**	16½	15	16⅛	−⅜	15,300	14⅝
57¼	35	**Cent Pub S**, A (a1.75)	56⅝	55	56½	−⅝	22,300	56½
39⅞	26⅝	**Cent & S W Util**, new	34⅝	32	32⅞	−1	1,600	..
100	92	Do pf (7)	98	98	98	−1	100	..
83⅝	38¼	**Cent States El** (‡40c)	72	68	70	−1	14,500	63⅝
211⅞	119	Do cv pf, new (6)	176	175	175	−1	300	172
90⅝	80⅛	Do pf, x w (6)	82⅞	82	82	−1	500	81½
13	7	**Centrifugal Pipe** (60c)	7⅝	7	7½	−¼	2,000	7
14½	14⅛	**Chain Stores Dev**, w i	14½	14¼	14⅝	+⅛	2,300	14⅝
42⅞	30	**Chain Stores Stk** (b6)	35	33½	35	+¼	1,100	..
42	27⅛	**Charis Corp** (†2⅝)	31⅝	30	31	+3⅝	300	29
210	140½	**Chesebrough Mfg** (†6)	181½	181⅛	181⅛	−7⅝	100	182½
5⅝	2	**Chi & N W** bond rts	3⅛	2⅛	2⅛	+¼	57,100	2
109	97¼	**Childs Co** pf (7)	107	107	107	+1	30	..
107½	101⅞	**Cities Serv P&L** pf (7)	101⅞	101⅞	101⅞	−⅛	100	..
96½	89¼	Do pf (6)	89½	89⅛	89⅛	−⅝	200	89⅛
66⅝	28⅛	**Cities Service** (‡30c)	66⅝	61½	66⅝	+4⅝	405,400	67⅝
98⅝	93⅛	Do pf (6)	94½	94¼	94½	..	1,900	94⅝
9⅛	9	Do pf, B (60c)	9	9	9	..	1,500	..
93	89⅝	Do pf, BB (6)	90	90	90	+⅛	400	..
38	24⅛	**City Mach & Tool** (1.60)	30⅝	30	30⅝	+2⅝	1,000	..
56½	46	**City Savings Bank** (4.17)	46	46	46	−1	100	..
68¼	60	**Clark Equipment** (3)	67½	64½	65⅛	−⅝	3,200	61⅝
32	25	**Clev Tractor**	28⅞	26⅛	28⅝	+1¼	3,600	30
33½	4⅝	**Club Aluminum Uten**	5½	5	5½	+½	600	..
74⅝	36½	**Cohn-Hall-Marx** (2½)	71	70⅞	71	..	300	68
89⅝	63	**Colgate Palm Peet** (2)	89⅝	77½	86	+5½	11,500	85¼
15	6	**Colon Oil**	9¼	7	9	+2	18,100	8⅝
45⅞	29⅝	**Colts Pat Fire Arms** (2)	32	32	32	−5⅝	100	..
38¼	28	**Columbia Pictures**	31⅝	30½	31⅝	+⅝	800	31⅛
2	½	**Colombia Syndicate**	⅝	⅝	⅝	+¼	1,600	..
84½	74	**Coml Inv Trust**, new	78⅝	75	78⅝	+2⅝	5,300	..
89¼	54⅝	**Coml Solvents**, new	66⅝	61⅝	65⅝	+2⅝	107,000	61½
449⅞	214⅞	**Comwlth Edison** (8)	390	348	*390	+66	650	377¼
103½	97⅞	**Comwlth Pwr** pf (6)	102⅞	99⅞	*99⅞	+⅛	200	101¼
29½	20¼	**Comwlth & So** (b5)	24½	22⅝	23⅝	+⅝	189,500	..
12⅛	7⅝	Do warrants	9⅛	8⅝	8⅝	−¼	73,000	7⅝
68⅞	45	**Comwlth Util**, B (‡50c)	57	54	57	+2½	7,700	54
21¼	16⅝	**Community Water Serv**	21¼	16⅝	21¼	..	44,200	20⅝
1⅝	11/16	**Comstock Tunnel**	13/16	13/16	13/16	..	400	⅝
47⅝	25	**Consolidated Aircraft**	25⅝	25	25	..	2,900	25
13½	2⅝	**Cons Cigar** warrants	2⅝	2⅝	2⅝	+⅛	100	..
18	8½	**Con Copper**	9	8⅝	8⅝	..	4,400	8⅝
50⅝	31¼	**Con Dairy Prod** (‡2)	33	32	32⅛	−⅝	1,400	31
160	88⅛	**Con Gas, Baltimore** (3)	134	128¼	131	+8	5,200	127
102¼	98	Do pf, A (5)	100⅝	100¼	100⅝	+2	150	..
38⅝	29¼	**Con Gas Util**, A (2.20)	34⅝	33⅝	33⅝	−¼	900	32
35	10	**Con Instrument**	15½	10	12¼	−2⅝	2,400	11
21	15	**Con Laundries**	15½	15	15	−¼	4,700	15⅛
.24	.05	**Con Nevada-Utah**	1/16	1/16	1/16	..	4,100	..
39⅝	21	**Con Retail Stores** (1)	22⅛	21	21	−2	2,500	18⅝
11⅛	4⅝	**Con Royal** (60c)	5⅝	5⅛	5⅝	+⅝	400	..
44	25⅝	**Contl Diamond** (2)	37	34	36½	+3⅝	800	..
104¼	100¼	**Contl G & E** pr pf (7)	101⅞	101⅞	101⅞	+1½	25	..
29	16⅝	**Contl Oil**	21⅛	18⅝	20⅝	+2⅝	5,500	21
97⅝	88	**Contl Sec** (4)	90	88	89	−1	400	84
58¼	37⅝	**Cooper-Bessemer** (2)	55	50¼	54	+3⅞	2,100	..
52½	46	Do pf, A (3)	48	47½	47½	−⅝	700	48
21⅞	5⅛	**Copeland Pr, Inc**, A	7⅝	7⅝	7⅝	+2¼	100	..
32½	20¼	**Copper Range** (2)	21⅝	21⅝	21⅝	−⅛	100	..
45¼	42½	**Corno Mills** (2)	45¼	42½	42½	..	2,000	42½
37⅝	27⅝	**Cord Corp**	33⅝	31⅝	32⅝	+2⅛	7,200	31½
41⅛	30	**Corroon & Reynolds**	39⅞	37½	39½	+½	15,200	39
123	97	Do pf, A (6)	117⅞	114	116⅞	+2⅛	2,900	115½
⅝	1/16	**Cortez Silver**	⅛	1/16	⅛	+1/16	2,500	..
101	45	**Cosden Oil**	97⅝	93⅝	97⅝	+3⅝	5,900	116⅝
87	71	Do pf	75¼	75¼	75¼	+⅛	100	..
25½	15⅝	**Courtaulds, Ltd** (70c)	16½	16¼	16¼	+⅛	700	16
47⅝	46½	**Coty, Soc Anon**, rcts	47⅝	46½	47⅝	..	600	..
44⅝	34½	**Cr of Wheat** v t c (2)	38⅝	34½	38⅛	+3⅛	8,200	35⅝
11⅝	7⅛	**Creole Petroleum**	8½	8	8½	+⅝	20,400	8⅝
1⅝	1/16	**Cresson Con** (8c)	1/16	½	½	..	3,000	1/16
843	127½	**Crocker Wheeler**	767½	745	750	−3	525	..
87¼	63	Do new	80⅛	76	76⅝	−3⅛	23,600	73⅝
2½	⅝	**Crown Cent Pet**	⅞	⅞	⅞	+⅛	200	..
34½	33⅝	**Crown C & S** pf (2.70)	34½	34½	34½	..	700	..
11⅝	4	**Crystal Oil**	4	4	4	−4⅛	100	..
75⅝	60	**Cumberland P L** (4)	60	60	60	..	50	..
48½	37	**Cuneo Press**	43⅛	40	40	−3	200	..
13¼	6½	**Curtiss Airports** v t c	8⅛	6½	8⅛	+1⅝	200	6½
13	6⅝	**Curtiss-Wright** war	8⅝	6⅝	7⅛	−⅛	4,700	6⅝
4¼	3½	**Cusi Mex Mining**	4⅛	3½	4⅛	..	39,400	3½
26	10	**DARBY PET** (1)	13⅞	11	12½	+1⅝	3,600	11
39¼	28½	**Davega, Inc** (†1½)	34½	34½	34½	−¼	300	..
34⅝	18¼	**Davenport Hosiery** (2)	24	23⅛	24	..	900	24
46⅞	10⅛	**Dayton Air & Eng**	17⅞	14	14	−⅛	900	11½
642	511	**Deere & Co** (6)	615	590	612	+22	750	590
26⅞	11¼	**De Forest Radio**	16⅝	14⅛	15¾	+1⅝	20,100	14⅝
10⅞	7½	**De Havilland, Ltd**, rcts, old (50c)	8¼	8	8¼	+½	400	..
10⅞	6	Do rcts, new (50c)	8¼	7⅝	7⅝	−⅝	800	..
11	2	**Derby Oil & Ref**	8½	7	8	+⅛	9,400	7¼
17⅞	15	**Detroit Aircraft Corp**	15⅛	15	15	..	11,900	9⅛
30⅞	21½	**Dixie Gas & Utilities**	28	25⅝	26½	+1½	5,900	24½
42	27	**Doehler Die Casting**	33⅝	31½	32⅛	+1¼	500	32⅝
1½	⅝	**Dolores Esperanza**	11/16	9/16	9/16	−1/16	1,000	..
55	21	**Donner Steel**	55	42⅝	55	+15	15,900	52
45½	24	**Douglas Aircraft**	27	25	25⅛	..	2,400	..
505	200	**Dow Chemical** (†8)	490	480	483	−20	90	..
100⅛	79⅝	Do new	99½	99½	99½	−⅝	100	..
78	65	**Draper Corp** (4)	65	65	65	..	50	..
48½	35	**Dresser (S R) M**, A (3)	35⅛	35	35⅛	+⅛	100	..
20	4	**Dubilier Cond & Radio**	18	12⅝	16⅛	+3⅝	15,100	14½
324½	152	**Duke Power** (5)	257¼	250	255	−15	250	231½
20	7¼	**Durant Motors**	8⅝	7⅝	8	+⅛	2,500	7½
4½	½	**Dux Co, Inc**, A, ctfs	⅝	⅝	⅝	..	100	⅝
162	159⅛	**Duval Texas Sulphur**	162	159⅛	160	..	525	168
12½	6⅛	**EARL RADIO CORP**	7⅛	7	7⅛	+⅝	9,600	6⅛
55⅝	36	**East Gas & Fuel Asso**	49	46	46	−2	2,400	43½
31	24	**Eastern Util Inv**, A	29⅝	29	29	+⅝	8,000	28⅝
77⅞	42½	**East States Power**, B	58	56	57	−1	500	54
25	19⅝	**Edison Bros Stores** (1)	22½	22½	22½	..	100	..
49½	41	**Edison Gen Italian El**	43½	43½	43½	+1	100	..
32¼	21½	**Eisler Elec Corp**	27⅝	26⅛	27⅝	+⅝	7,900	26½
189	73	**Elec Bond & Sh** (b6)	166⅛	157	164	+5	460,200	142
108½	101⅝	Do pf (6)	104½	101⅝	*101⅝	−⅛	2,400	103
302⅞	77½	**Elec Investors** (b6%)	264	245	260	+3	43,600	221⅛
104⅛	96¾	Do pf (6)	102⅝	101⅛	102⅝	+1⅛	1,100	101¼
92	54⅛	**Elec Power Associates**	86	77	84	+7½	26,400	67⅝
92⅞	40	Do A	82	74	78⅛	+4¼	13,200	62
61⅞	28¼	**Elec P & L** opt war	47⅝	45	47⅝	+4⅝	4,200	40
66	39½	**Elec Sharehold'g** (‡1)	45	41	44½	−½	5,500	41
163⅝	113	Do pf (6)	121⅞	114⅛	121⅞	+5⅝	2,400	116¼
61	40	**El Shovel C** pt pf (4)	40	40	40	−4⅝	100	..
110	103⅝	**Emp G & F** cum pf (8)	104	104	104	+⅝	300	104
98½	91½	Do cum pf (7)	92½	91⅛	92½	+½	400	92
62	39	**Empire Pow** part (2)	59	55⅝	58⅛	+3½	4,800	58⅝
32½	20	**Empire Steel Corp**	21	20	21	+⅞	300	20⅛
32½	30	**Employ Reinsur** (1½)	32⅛	30	32	+2	2,400	32
31	27	**Emp Pub Sv**, A (1.80)	30⅝	29	29⅛	−1⅝	2,000	29
4¼	1⅝	**Engineers Gold**	1⅞	1⅝	1⅝	−⅛	300	1⅝
51	23	**Engineers P S** opt w	41⅝	41	41½	+1½	600	37
70½	50	**Eureka Pipe Line** (4)	58	52	52	−5	200	..
26⅝	14⅛	**Evans Wallower Lead**	16⅞	16⅛	16⅞	−⅛	1,000	16
25½	6⅝	**FABRICS FINISHING**	8⅛	6⅝	8⅛	+1¼	500	9¼
6⅝	3	**Fageol Motor**	4⅛	4⅛	4⅛	+⅛	300	..
124⅞	79	**Fajardo Sugar**	82	79⅛	82	+2	300	81
34⅞	7⅛	**Fairchild Aviation**	8⅛	7⅛	7⅛	−⅛	2,400	6⅝
6⅛	5⅝	**Fairey Aviation, Ltd**	5⅝	5⅝	5⅝	−⅛	1,000	5⅝
.54	.10	**Falcon Lead**	3/16	⅛	⅛	..	10,100	¼
10	1½	**Fandango Corp**	1⅛	1⅛	1⅛	..	700	1⅛
40⅛	22	**Fanny Farmer Cdy** (1)	23	22	22	−2⅝	100	..
24⅞	10⅝	**Fansteel Products**	19	16⅛	17¼	+1¼	900	15½
50	26½	**Fedders Mfg**, A (2)	26¼	26½	26½	−1⅝	100	27½
77½	62½	**Federal Screw** (†3½)	64	63	63	+⅝	300	62
38⅞	29	**Federated Metals**	35⅝	34⅞	34⅞	+1⅝	1,000	33⅛
73⅛	56	**Ferro Enamel**, A (†5¼)	59⅝	59⅝	59⅝	+2⅝	100	68⅛
17⅛	4⅝	**Fiat** stk deb rts	7	5½	5⅝	+⅝	8,600	5
29⅝	21⅝	Do rcts	23⅝	22⅝	23	..	12,200	21⅛
5⅝	1¼	**Film Inspecting Mach**	2	2	2	+⅛	100	..
30	26	**Financial Inv N Y** (b8)	29	28⅛	28⅝	+¼	2,100	28½
155	101	**Firemen's F Ins** (5)	110	110	110	−2	100	110
309	202½	**Firestone T & R** (8)	295	238½	*263	+30	5,125	270
110⅝	107	Do pf (7)	108	107⅝	108	+1	500	..
1⅞	.20	**First Nat Copper**	½	1/16	½	+1/16	500	..
102	100	**Florida P & Lt** pf (7)	100	100	100	..	700	100
67½	18⅛	**Fokker Aircraft**	39	36⅝	37	−1	4,500	34
38⅝	14	**Foltis-Fischer Corp**	15⅝	14⅞	15⅝	+1⅝	300	..
69¼	33¼	**Ford Motor, Can**, A	37⅞	36¼	37	−⅝	3,400	38
13½	8⅝	**Ford Motor of France**	10⅝	8⅝	10⅝	+⅝	3,900	10
21⅞	15	**Ford Motor, Ltd**	17	16	16⅝	−¼	13,500	16
34⅞	23	**Forhan Co**, A (1.60)	34¼	32⅝	33⅝	+¾	2,900	34
21⅝	10	**Foremost Dairy Prod**	21⅝	16⅛	20⅝	+2¼	6,600	17⅝
23	19½	Do pf (1.60)	21	20¼	20½	..	1,600	19
30½	19¼	**Foremost Fabrics** (2)	28	25⅛	27⅝	+2¾	3,100	27¼
19½	6½	**Foundation For Shs**	8½	7½	7½	−⅝	1,700	7⅝
60⅞	50⅝	**Fourth Natl Inv**	53⅛	51½	52	−¼	6,100	51
37⅞	21⅛	**Fox Theatres** A	28¾	25⅛	28⅝	+2¼	34,300	26½
36	23	**GARLOCK PK** (1.20)	30⅝	30⅛	30¼	−½	3,200	30
30¼	22⅝	**Gen Amer Inv**, new	24½	23	23	..	5,500	22¼
111½	104⅛	Do pf new (6)	106	106	106	+1½	100	..
10⅞	5⅝	**General Baking**	7¼	6	6⅝	+⅞	27,100	6¼
79¼	65¼	Do pf (6)	67½	65¼	67	+1½	7,400	66⅝
47	17⅝	**General Cable**, war	38	38	38	+3	100	30¼
20⅝	11⅛	**Gen El, Ltd**, rcts (50c)	13	12¼	12⅝	..	9,000	12⅛
50¼	40¼	Do Germ rcts	42⅝	42⅝	42⅝	−1¼	100	42
36⅝	32½	**Gen Empire Corp**	34⅝	33⅛	34¼	−⅝	2,800	33¾
44⅝	30½	**Gen Fireproof** (2)	38	38	38	+½	100	..
23¾	19⅝	**Gen Gas & El A**	21½	20	20¾	+⅝	84,100	20½
34¾	27	**Gen Indus Alch**	30	27	28	−⅝	1,800	27⅞
27⅞	20	**Gen Laun Mach** (1.60)	23	20	23	+3	9,200	22⅞
62¼	45⅛	**Gen Print Ink** (2½)	62½	58	62⅛	+6⅝	500	60
39⅝	17½	**Gen Realty & Utilities**	32⅞	30¼	31	+2	6,100	30⅝
121⅝	88	Do pf (6)	114⅞	111½	111½	−½	2,800	108⅝
66½	31	**Gen Theatre Eq** vtc	60⅝	58½	59⅝	−⅝	29,400	57
31⅞	26	**Gen Wat W & E**, A (2)	31⅞	28⅝	31½	+3½	2,300	30
35	26¼	**Gerrard (S A) Co**	28½	28⅛	28⅛	..	600	..
25⅝	17	**Gilbert (A C)**	20⅝	17	20⅝	−⅛	300	19¼
50	40⅝	Do pf (3½)	44⅛	40⅞	40⅞	−4⅛	200	..
148⅝	95	**Gleaner Comb Harv** (4)	125	120	125	−5	200	113⅝
159⅝	118½	**Glen Alden Coal** (10)	135	131	133⅛	+3⅛	2,700	133
28	23	**Globe Underwriters**	23½	23	23	..	2,800	23
121¼	93	**Gold Sachs T C** (b6)	106⅝	102⅛	105⅝	+⅝	39,500	100¼
39	34¼	**Godchaux Sugar**, B	37⅞	35	37⅞	+2⅝	1,500	..
23⅞	10¼	**Goldberg Stores**	15	10¼	15	−6⅝	300	..
2½	.21	**Gold Coin**	⅛	¼	3/16	+1/16	15,000	..
27½	10	**Gold Seal Elec**, new	14⅝	11⅝	12½	..	19,500	10⅝
12	4	**Golden Centre**	9	6⅛	8⅝	+2⅝	26,900	9¾
1	.16	**Goldfield Consol**	¾	⅝	11/16	..	15,300	⅝
51⅝	35	**Gorham, Inc**, pf (3)	43	35	43	−1	700	..
82	57	**Gorham Mfg** v t c (‡2)	62	62	62	+5	100	..
19¾	4½	**Gotham Knitback Mach**	5	4½	4⅝	..	1,100	4⅛
23½	15	**Grand Rapids Var** (1)	16⅛	16	16	..	500	16
68⅝	54⅝	**Graymur Corp**	65½	60¼	65¼	+4⅜	8,100	62¼
494	332	**Gt A & P Tea** n-v (5)	355	350	354¾	+9½	180	345
117⅝	114	Do pf (7)	115¼	115	115¼	+¼	60	115¼
106	76½	**Gt Lakes Steel** pt pd	94⅝	89¾	94	+8¾	2,300	90
25½	12	**Greenfield Tap & Die**	18½	18¼	18¼	−⅝	200	18
17⅞	15¼	**Groc Stores Prod** v t c	16⅝	15½	16¼	+⅝	6,500	16½
49	27	**Ground Gripper** (†1¼)	43½	40	42	−½	1,900	42
48	32	Do pf (3)	38	38	38	−8⅛	100	..
30⅝	30⅝	**Guenther Law**	30¾	30⅝	30¾	..	400	..
209	142⅛	**Gulf Oil of Pa** (1½)	194⅞	190	194⅞	+4⅞	7,300	188
96⅞	56	**Guardian F Assn** (2)	94	88	94	+2	1,200	89
18½	8	**Guardian Invest**	11½	10½	11½	+1½	500	..
35⅝	25¼	**HALL PRINT** (†1¼)	35⅝	31⅛	35⅝	+4⅝	11,800	33⅛
66	65¼	**Hambleton Corp** ctfs	66	65¼	66	..	500	65⅝
5⅝	4⅛	**Hand Page** pr pf (19c)	4⅛	4⅛	4⅛	..	500	..
5⅝	2	**Hap Candy**, A (b1-40)	2⅝	2⅝	2½	+⅝	1,000	..
29⅝	20	**Hartman Tobacco**	26⅞	25⅝	26	+⅛	700	..
82⅝	46	**Haygart Corp**	69½	66½	68⅛	−⅞	8,000	65⅝
70⅞	41	**Hazeltine Corp** (1)	46⅞	45	46½	+4	400	..
23⅞	15⅝	**Hecla Mining** (1)	16⅝	15⅝	16⅝	+½	1,100	..
26¼	11⅝	**Helena Rubenstein**	12	11⅝	12	−1⅞	1,100	10
37	29⅛	**Hercules Motor** (1.80)	34⅝	33⅝	34½	+½	1,400	33
34¼	23⅝	**Hires (C E) Co**, A (2)	34¼	25⅞	30	+4⅞	5,700	..
6⅞	5	**Hollinger Gold** (60c)	5⅝	5⅛	5⅝	+⅝	1,500	5½
7½	3½	**Homaokla Oil**	4	3½	3½	..	500	4
37½	18	**Hood Rubber**	34½	34½	34½	+2⅞	100	..
58⅝	33½	**Hormel (Geo)** (1.50)	55⅝	53	55⅝	−1⅝	2,200	..
105	99½	**Horn & Hardart** pf (7)	101	101	101	−1	25	..
59⅛	42	**Houd-Her** cv pf, A (2½)	42	42	42	−6	100	..
22⅞	14⅛	**Houston Gulf Gas**	20⅝	18	20	+2	1,700	17
23	16	**Hudson Bay M & S**	17⅞	16⅛	16⅞	+⅝	11,300	16
129	89⅝	**Humble Oil** (†2)	120⅝	115⅛	119	+1	15,200	117¼
32	14	**Huyler Stores of Del**	18⅛	18	18	−1⅛	200	18
82	69	**Hydro Elec Sec** (1)	73½	70	72⅝	+1⅛	16,900	67½
49⅞	24⅛	**Hygrade Food Prod**	27	25⅛	26⅞	+¼	2,100	26½
340½	285	**ILL PIPE LINE** (20)	303⅝	300¼	300¼	+¼	450	307⅞
41	26⅝	**Imp Oil of Can** n (50c)	37	35⅝	36⅜	+1¼	12,300	36¼
33⅞	22⅞	**Imp Tob G B & I** (1.25)	23⅞	23½	23½	+⅛	400	..
58½	27	**Indus Fin** ctfs (b10%)	33⅞	33⅛	33⅛	+1⅛	500	33
32⅝	26⅝	**Ind Pipe L**, new (†2¼)	32⅝	31¼	32⅝	+1⅛	700	..
92	73¼	**Ins Co of N Am** (†2½)	92	84½	90½	+3½	3,900	87⅞
160	90	**Insull Util Inv**	110⅛	102⅝	105⅛	+2⅛	5,600	98⅝
103	99¼	Do 2d pf (6)	100⅝	100⅛	100½	..	1,350	100⅛
33	25	**Insurance Sec** (1.40)	28	26⅝	27⅝	+⅛	2,300	27⅛
24⅞	24	**Insuranshares of Del**	22½	21⅝	22¼	+½	7,500	22
32½	29⅝	**Intercoast Trad**	30⅝	30⅛	30½	+⅝	1,400	30⅝
2⅞	1⅛	**Intercontin Pet**, new	1⅛	1⅛	1⅛	+¼	4,500	1⅝
24⅞	9⅛	**Inter Perfume** (1)	9⅝	9⅛	9⅝	−⅛	400	..
150	102	**Inter Cigar M** (†4½)	140¼	140¼	140¼	..	200	..
30⅝	22⅛	**Inter Petrol** n (37½c)	29⅛	26¼	28⅝	+2	33,800	27⅝
14⅞	7	**Inter Products**	8	7⅝	8	+1	500	..
83⅛	74⅛	Do pf (6)	75	74⅛	74⅛	−1⅞	200	..
46	24⅛	**Inter Saf Raz** B (†2⅜)	25⅝	24⅛	24¼	−⅛	300	..
93⅞	72⅝	**Inter Superpower** (‡1)	81⅞	74⅛	80	+2⅝	18,600	76¼
51	40	**Inter Util**, A (3½)	42	41½	41⅞	+1⅞	600	39½
22⅞	14⅛	Do B	17⅛	15⅝	16½	+1⅝	9,400	15
25½	15⅛	**Interstate Equities**	19⅞	17	19⅞	+2¾	70,300	20
50	48	Do conv pf	50	48	48⅝	−1⅝	11,000	..
32¼	14	**Interstate H M** (1.80)	22¼	20½	22¼	+1⅛	400	20
9⅛	3⅛	**Iron Cap Copper**	3⅝	3⅜	3½	..	700	3¼
41⅝	20	**Irving Air Ch** (1.50)	23⅞	21½	22	+⅝	2,100	21⅝
14⅛	9⅝	**Isotta Fraschini** (1.05)	10⅛	10⅛	10⅛	..	100	..
35	11½	**Italian Superpower**, A	26⅞	22⅛	23⅞	−⅝	2,800	21⅛
23	5⅝	Do warrants	17	14	17	+2	1,500	14⅞
60	44	**JOHNSON MOTOR**	44	44	44	−1	200	..
20	6½	**Jonas & Naumberg**	7	7	7	..	100	..
23⅞	13½	**KARSTADT (R)**	15	13½	14⅛	−½	1,000	14⅛
30½	19⅝	**Ken Rad T & L**, A (1½)	27½	26	27½	+1½	2,000	..
1⅛	⅝	**Kerr Lake**	⅝	⅝	⅝	..	100	..
3⅝	1½	**Kirby Petroleum**	2⅝	2½	2⅝	+¾	800	..
30½	19½	**Kirsch Co** cv pf (1.80)	19½	19½	19½	..	100	..
41⅞	29½	**Kleinert Co** (2½)	30⅝	29½	30⅝	−⅛	500	..
37	29	**Knott Corp** (2.40)	29⅝	29⅝	29⅝	+¼	100	..
72	44	**Kobacker Stores**	48	48	48	+⅛	100	..
12½	2⅝	**Kol-Brandes** (Am sh)	3½	2⅞	3	+⅛	4,200	3
45⅝	36⅝	**LACK SEC** (4)	38½	38⅛	38⅛	+⅛	300	..
119⅞	81	**L'Air Liquide**	89½	89½	89½	−5½	100	..
41⅞	13	**Lake Superior Corp**	19⅝	19⅛	19⅛	+⅝	200	18¾
35¼	17	**Lakey Fdy & M** (†2.40)	19½	18	19	+1¼	1,700	17½
13	5⅛	**Land Co of Florida**	5⅝	5⅝	5⅝	+⅛	100	..
91⅞	68	**Lane Bryant, Inc** (2)	85	81	81⅛	−1⅝	2,100	79⅞
49⅝	31½	**Lazarus F & R Co**	34⅞	32⅝	34⅞	+2⅞	600	..
38½	20¼	**Lefcourt Realty** (1.60)	20½	20¼	20¼	−¾	600	20¾
39	32⅝	Do pf (3)	33½	32⅝	32½	−½	600	33
173⅝	149	**Lehigh Coal & N** (4)	157	150	155	+5¼	800	152
136	110	**Lehman (The) Corp**	116⅞	112⅝	113⅝	−⅛	23,600	107½
6⅛	2⅝	**Leonard Oil**	4¼	3½	3½	−¼	4,600	..
72⅝	44	**Lerner Stores Corp**	63½	59	63	+6	1,900	..
67⅞	55⅛	**Ley (F T) & Co** (3)	57¼	57	57⅛	+1½	300	..
23	11½	**Libby, McN & Libby**	18½	16	17⅝	+1⅝	2,000	18
27⅞	18¼	**Lily Tulip Cup Corp**	27¼	22⅛	26	+3⅜	6,500	25¼
38⅞	23¼	**Lion Oil Refining** (2)	32⅝	30	31	+3	1,300	29⅞
14½	4½	**Loew's, Inc**, war	9	9	9	+⅜	200	..
67⅞	32¼	**Lone Star G**, n (80c)	64⅞	58	62⅞	−2⅞	5,700	59
91	48⅜	**Long Isl Light** (40c)	76	73	76	+3	1,600	74
113	107	Do pf (7)	109	108¼	108¼	+⅛	20	108
14⅞	7⅝	**Louisiana Ld & Exp**	8⅝	7⅝	8	−⅛	4,700	7⅛
43½	25	**MacMARR STORES**	39	38½	38⅝	−⅝	1,200	38¼
1¼	⅜	**Magdalena Syndicate**	⅝	⅝	⅝	..	300	..
38⅝	29⅝	**Mangel Stores**	30⅝	29⅛	29⅛	−2¼	1,100	31
43⅝	37	**Mapes Con Mfg** (†2½)	43⅝	40	43⅝	+2	2,600	..
37⅞	11⅝	**Marconi Int M** (52½c)	12	11⅝	*12	+⅛	800	..
22½	13½	**Marconi Wire Tel, Ltd**, bearer shrs (62c)	14½	13½	13½	−½	800	..
38½	18½	**Margay** (2)	19	18½	18½	−½	200	..
56⅞	22⅜	**Marion Steam Shovel**	24⅜	24⅜	24⅜	+1¼	300	24
75⅝	68¼	**Marine Mid Corp**	75⅝	68¼	70⅝	..	88,500	..

Transactions on the New York Curb Exchange—*Continued*

Range, 1929. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
2⅜	1½	Marland of Mexico	1½	1½	1½	−⅛	400	..
175	125	Maryland Casual (†5)	125	125	125	−5	25	..
2½	1⅝	Mason Valley	2	2	2	..	3,400	2
4	1¾	Mavis Bottling	2½	2¼	2¼	−¼	3,700	2⅜
101⅝	60	Mayflower Asso	100⅝	94⅝	99	+3	3,100	96
31½	22	McCord Rad, B (2)	27½	27½	27½	..	100	..
67¾	49	Mead Johnson (†3¼)	60	58⅛	60	+4¾	500	..
24	5	Meadows Mfg	6	6	6	+1	300	..
24	12¼	Memphis Nat Gas Co	24	22½	23½	+⅛	39,200	21⅝
36⅝	20⅝	Mer & Mfg Sec, A (1.50)	31⅜	31⅜	31⅜	−1⅜	200	30¼
35	24½	Merritt, Chap & S (1.60)	28½	28½	28½	+1½	400	..
3	1⅛	Mesabi Iron	2⅜	2⅜	2⅜	..	300	..
23⅞	16	Met & Min, Inc (1.20)	17⅝	17	17⅝	−⅝	5,200	16¼
175½	150	Metal & Thermit (†10)	175	175	175	+4	25	..
9	6	Met 5c to 50c Strs, A	7	7	7	−1	100	..
4⅝	1⅜	Do B	1⅜	1⅜	1⅜	−2⅜	200	..
89	79	Met Chain Stores	75	75	75	..	100	..
34	25	Mid Royalty cv pf (2)	25	25	*25	..	300	24½
51⅜	34½	Mid West Util, new	47¼	43⅞	46	+⅛	83,000	42½
565	158⅝	Do (7)	460	420	450	+10	800	..
190¼	97	Do non pt pf (6)	109	109	109	+⅛	100	109¼
140	127	Do cv pf (6)	138	136	138	+5⅛	700	135½
66	48¼	Midvale Co (3)	52¼	52¼	52¼	−4½	100	..
20½	12	Milgrim & Bros	13⅞	13½	13⅞	+⅛	400	..
6⅝	3½	Min Corp of Can (25c)	3⅜	3⅜	3⅜	+⅛	500	..
48	15⅝	Miss Kan Pipe Line	34½	32⅜	32⅜	−⅝	15,800	31⅛
41½	28	Mock Jud Voehring (2)	34	34	34	−⅛	100	..
109	102	Moh Hud P 1st pf (7)	103½	103	103¼	−¼	525	104
110	90⅛	Do 2d pf (7)	100	99⅛	100	−⅞	125	..
64	30	Mohawk Min (6)	60⅜	58	60⅜	+2⅜	200	61½
6⅞	1¾	Montecatini deb rts	2	2	2	..	1,100	..
179	105½	Mon Lt, H & P (2.40)	172⅝	168	172⅝	−⅝	225	..
52⅝	43	Moody's Inv S pt pf (3)	51	46⅝	51	+3	1,200	..
75	59	Moore Drop Forg, A (6)	67	67	67	−1	500	..
48½	34	Mtg Bk of Col (Am sh)	36	36	36	+1¼	200	..
1¼	⅝	Mountain & Gulf (8c)	⅞	⅞	⅞	..	600	..
22⅝	10	Mountain Prod (1.60)	10⅝	10¼	10⅝	+⅝	6,600	102
33¼	18	Municipal Service	18½	18	18	−½	1,100	18
23¼	16⅝	Nat Amer Co (2)	18½	17⅛	18	..	3,600	17½
88	34½	Nat Aviation	36⅛	34½	34⅝	−1⅝	4,100	31½
75⅝	54	Nat Bancservice (5)	55⅝	54⅝	55⅝	+1⅝	600	..
34⅝	24⅝	Nat Candy Co (1.75)	30	30	30	−⅝	100	..
33½	26⅛	Nat Container pf (2)	26⅛	26⅛	26⅛	−1⅝	100	..
48⅝	23	Nat Family St (1.60)	27⅞	24⅞	27½	+2½	2,400	26¼
37	24⅞	Nat Food Pr, A (2½)	25	24⅞	24⅞	−⅛	300	24
12	7⅝	Do B (b4%)	8⅝	8¼	8⅝	+⅝	200	8⅝
43⅝	24⅝	Nat Fuel Gas (1)	38⅝	37⅛	37⅝	−⅛	1,600	34⅛
64⅝	45⅝	Nat Investors, new	56⅜	51¼	51¼	−1⅝	13,700	45
160	66⅛	Nat Investors pf (5½)	127⅝	125	127⅝	−17⅝	200	110
3	2	Nat Leather	2⅜	2⅜	2⅜	+⅛	100	2⅜
40⅝	21⅛	Nat Mfrs & Stores	26⅜	25½	25½	−1⅛	300	26⅞
110	105¼	Nat Pow & Lt pf (7)	107⅝	107¼	107¼	−⅛	200	..
44	22¼	Nat Pub Serv, A (1.60)	37⅞	34⅛	34⅞	−⅛	2,000	35
90	29	Do B	60¼	60	60¼	+13	200	..
41¼	25⅛	Nat Rubber Mach (2)	32	25½	30	+4⅜	3,600	25⅞
35¼	24	Nat Screen Serv (1.60)	24½	24	24	−1	200	21
53⅝	36⅛	Nat Sugar, N J (2)	38	36⅛	37	+⅞	1,100	40
45¼	7	Nat Theatre Supply	42½	42	42	−⅛	400	..
21	13	Nat Toll Bridge, A	15¼	14	15	+1	500	..
34½	10⅛	Nat Trade Journal	11¼	11	11⅛	..	800	..
25⅝	19⅛	Nat Transit (†1¼)	21⅛	20⅛	20⅛	+1	600	20
42⅝	28⅛	Nat Union Radio	31	29	31	+2⅜	800	..
26½	15	Nebel (Oscar) (1¼)	15	15	15	−2	100	..
29	22	Neet, Inc, cv, A	22	22	22	..	300	22
29¼	20¼	Nehi Corp (1)	23⅞	22½	23⅞	+⅝	500	23⅞
76	70	Do pf (5¼)	74	72	74	..	400	..
31	23	Nelson (Herman) (2)	24½	23⅞	23⅞	−⅛	300	25
21⅝	17½	Neptune Meter (2)	20	19½	20	−⅛	1,100	..
93⅝	75	Newberry (J J) (1.10)	87	87	87	−1	300	87
5	3	New Bradford Oil (50c)	3⅜	3⅛	3⅛	..	400	3⅛
4⅝	3	New England Fuel, new	3	3	3	..	500	..
129	84	New England Pow (2)	129	114¼	129	+14	70	..
100	85	Do pf (6)	90	88	90	+1⅛	230	91
25⅝	20	New Haven Clock (1½)	20	20	20	..	900	20
87⅞	75⅝	New Jersey Zinc, n (†3)	82⅝	81	82¼	+1⅛	500	81
9⅝	4	New Mex & Ariz Land	4¼	4	4	−1	1,200	..
236	187½	Newmont Mining (‡4)	222⅝	200	218½	+4½	8,800	205½
52	39½	Newport Co, new	50	47⅝	49	+2¼	4,900	47¼
3¼	1⅜	New Quincy Mrg (10c)	2	1⅝	2	..	1,500	2
24⅝	16⅛	N Y Auction (1½)	17½	17	17	−⅛	1,200	16⅝
52⅝	38⅝	N Y Hamburg (2½)	40	40	40	−⅛	100	38⅝
18	15	N Y & Honduras Rosario (†2¼)	16	15	15½	−⅛	900	..
56¼	36	N Y Invest, Inc (1.20)	46⅞	40	46⅛	..	100	34½
19⅞	13⅛	Do war	16⅞	14	16⅛	+6¼	10,300	43⅞
47½	33	N Y Merchandise (†2½)	35	35	35	+½	7,400	14⅝
24½	16	N Y Pet Royalty (1)	17⅞	17⅛	17⅞	−⅛	300	..
101⅝	97	N Y P & L 6% pf (6)	98	98	98	−2	25	..
108	102	Do pf (7)	106¼	102	102	−3	150	..
19	16	N Y Rio & B A, Inc	17	16⅛	16⅛	−1⅛	400	17½
114	111	N Y Tel pf (6½)	113⅝	112⅛	113⅝	+1⅛	525	113⅛
15⅝	10	N Y Transit, n (1.60)	15	15	15	+⅛	110	15⅛
30⅝	20⅝	Niagara H Pwr (40c)	23⅞	22⅛	22⅞	+⅞	97,400	21⅝
9⅝	6⅝	Do A war	7½	7⅛	7⅜	+¼	22,300	7
21¼	14	Do B war	17⅞	14⅞	16⅝	+⅝	5,400	16
74¼	25	Niag Shares (b1-40)	62⅞	56⅝	61⅛	+5	5,600	57⅝
78	36	Niles-Bement-Pond	49⅞	43⅝	48	+6	3,000	45
29⅝	25	Nineteen Hun Corp (2)	26½	26⅛	26⅛	−⅛	125	..
3⅝	1⅞	Nipissing (30c)	2⅛	2	2	−⅛	300	2
27½	17	Noma El Corp (1.60)	22⅞	21	22⅛	+1⅝	1,800	21½
68⅞	45⅝	Noranda Mines	51	48⅝	49⅝	+1	14,700	46⅞
19½	9⅝	North Am Aviation	10½	10	10½	+⅝	6,300	9⅝
26	13	No Am Utility Sec	15	15	15	+⅝	100	..
97¼	94	Do 1st pf (6)	94	94	94	..	200	..
18½	8⅝	North Cent Tex (60c)	11⅝	11⅝	11⅝	−⅝	200	..
84⅝	40	N E Power (†1⅜)	64	64	64	+2	100	..
63	50	Northern P Line (†5)	53	50	51	−2⅛	250	..
301	136½	No States Pwr, A (8)	280¼	259⅝	270	+4½	4,400	248
109⅝	106	Do pf (7)	107⅝	106	107⅝	−⅛	150	108
48½	25	N W Engineering (2)	27	25⅛	27	−1	600	..
31½	20	Nevadel Agene (2)	23⅞	21⅛	22	−⅝	1,200	..
95	88	Do pf (7)	95	95	95	+1⅜	100	95½
116	110	OHIO BELL TEL cum pf (7)	111	110	110	−5	20	112
92	80½	Ohio Brass, B (5)	84	80½	84	−3	50	..
4⅝	1	Ohio Copper	1⅝	1⅛	1⅛	+⅛	13,700	1⅛
79⅝	64½	Ohio Oil (†2¼)	79½	77⅝	78⅝	+⅝	4,300	77⅞
19¼	12½	Oilstocks, Ltd, A(‡50c)	14⅞	13⅛	13¼	−⅛	1,500	13⅝
18½	14	Do B (‡50c)	15	15	15	−⅛	20	14½
34	23	Orange Crush (1.50)	34	31⅞	31⅞	+⅞	1,900	..
22⅝	15½	Outboard Mot, A (1.80)	17	16⅛	16⅛	−⅛	600	..
16	10	Do B	11	10	10	−1	600	..
7⅝	5⅝	Ovington Br pt pf (80c)	6½	6⅛	6½	−⅛	100	..
28½	25½	PAC G & E 1st pf (1½)	26	25⅝	25⅝	..	400	25⅝
38	26⅝	Pac Pub Svc (1.30)	33	30½	*32½	+1⅞	1,300	..
36	20¼	Pac Tin Corp special	22	21	22	+1⅜	300	..
26⅝	14½	Pacific Western Oil	22	20⅛	20⅝	−⅝	1,800	19¼
39	29	Packard El Co (2.60)	29	29	29	−3½	100	..
3½	½	Pandem Oil	⅝	⅝	⅝	+⅛	3,300	..
10¼	3⅞	Pantepec Oil	5	3⅞	5	+1	9,400	4⅞
43⅝	15	Paramount Cab (2.40)	18	16½	18	+⅝	3,400	18
58¼	44¼	Parke Davis (†1.40)	54	51⅝	54	+3½	1,800	53
26	18½	Parmelee Trans (1½)	21¼	19½	19½	+⅛	1,000	22½
65	49	Pender (D) Gro, A (3½)	49	49	49	−1	50	..
62⅝	45	Do B (†2)	46	40	40	−6	150	..
124½	103	Penney (J C)	110⅞	105¼	110⅞	+5⅞	1,400	111
102¼	92½	Do pf, A (6)	93⅞	93	93½	−¼	530	93⅝
30	16	Pennroad Corp	24⅝	22⅝	23	..	123,700	23
31	20	Penn Gas & El, A (1⅜)	22	22	22	..	100	..
44½	23¼	Penn Mexico Fuel (1)	32⅞	28	28	+1	600	..
106½	53	Penn Ohio Edis (‡1⅛)	95	93⅞	94	+½	1,800	..
97	89	Do pf (6)	95⅝	93¼	95⅝	+⅝	340	..
106⅝	102	Do pr pf (7)	105⅞	105¼	105¼	+½	135	105¼
51	16	Do B war	37	35	37	..	200	..
110¼	106	Penn Pwr & Lt pf (7)	107⅝	107⅝	107⅝	−⅛	200	..
106⅝	98⅝	Do pf (6)	105	105	105	+⅞	50	..
117⅝	81	Penn W & Pr (2½)	104½	97½	104½	+8⅝	3,200	103
94	74¼	Peoples Drug St (1)	83⅝	83	83	−4	400	85
58⅝	45	Peo Lt & P, A (n2.40)	53	48	52½	+3⅜	5,700	53¼
29⅝	16	Perryman Electric	18⅝	17⅛	18⅝	+1¼	1,800	17¼
27½	24¼	Petroleum Corp	27½	24½	27	+2⅜	21,900	26¼
4⅝	7/16	Philip Morris, Inc	1¼	½	15/16	+7/16	61,000	⅝
32½	23⅜	Philippe (L), A (1.60)	25½	23⅛	25¼	+1½	200	..
8	1	Pick (A) B & Co ctfs	3⅞	1⅝	3⅞	+1⅝	200	..
19¼	10	Do pf (1.75)	10	10	10	..	1,300	..
83⅝	54	Piedmont & Nor (5)	75	75	75	+1¼	100	..
38¼	21	Pierce Governor (1⅛)	22¼	21	21	−1	400	22
29⅝	17½	Pilot Rad Tu, A (1.20)	20⅝	19¼	20⅝	+⅝	5,800	19⅝
32	13¼	Pitney-B Pos, n (20c)	26⅝	19¼	23½	+4¼	10,800	23¼
156⅞	135	Pitts & L E (5)	142¼	142	142	+2	200	138
76⅝	64	Pitts Plate Glass (2)	68¼	67½	67½	+1	1,300	67
30⅝	22	Plymouth Oil (2)	30⅝	24½	30⅝	+6⅝	3,700	32
42⅝	31⅝	Polymet Mfg (‡1)	42⅝	36	41½	+6¼	5,000	39⅝
80	35	Portland Elec Power	79½	79	79½	+⅛	1,200	79
7⅝	5¼	Potrero Sugar	7⅝	7	7⅝	+1⅝	300	..
120⅝	67	Powdrell & Alex (3½)	107⅞	106⅝	106⅝	+4⅝	200	107⅝
136½	95	Power Corp of Can (4)	120	120	120	+1	100	..
27	15	Power Securities	17	15	17	+2	400	..
85	63½	Pratt & Lambert (4)	71	71	71	−1	300	71
2 7/16	1½	Premier Gold (24c)	1⅝	1⅝	1⅝	..	2,200	1⅝
14	10	Prince & Whitely	12½	11⅛	11⅝	+⅝	16,600	11⅛
50¼	36⅝	Do pf (3)	40¼	36⅞	38¼	−2⅛	13,200	37
43	21⅝	Propper Silk H M (2)	21⅝	21⅝	21⅝	..	100	..
104⅝	97⅝	Prudence Co pf (7)	100	100	*100	+½	75	..
41⅝	23⅝	Prudential Inv	38⅝	34½	37⅞	+3⅝	23,100	34
101½	98	Puget Sd P & Lt pf (6)	99⅝	98	99	+1	290	99½
10⅝	7	Pyrene Mfg (80c)	9	8⅝	9	+½	800	..
36⅞	24⅝	RADIO PROD	35	32½	34½	+⅛	1,200	32⅛
113½	90½	Ry & Lt Sec (†4)	104	102	104	+4	700	102
65	23½	Rainbow L P A x rts	36	33	35	+⅛	4,400	32⅞
20⅝	13	Do B	18	15⅛	18	+⅛	12,300	16½
16	10	Red Bank	10	10	10	..	300	10⅛
.32	.11	Red Warrior	⅛	⅛	⅛	..	1,000	..
45⅝	35¼	Reeves (D) (1.20)	37	36½	36½	−½	3,200	36½
8½	3⅛	Reiter-Foster (10c)	3⅝	3⅛	3⅛	−½	3,700	3½
29	24⅝	Reliable Strs (b1¼%)	25	24⅝	25	+⅛	2,100	25⅛
24¼	21½	Reliable Bronze & Stl	21⅝	21⅛	21½	..	1,000	..
63⅞	30	Reliance Management	52½	50	51½	+1½	3,400	49⅞
5	.65	Repetti Candy	1¼	1⅛	1¼	+⅛	400	1⅛
18	14⅝	Reynolds Bros, Inc	16	15	15⅝	+1⅛	7,900	14
52¼	31½	Reynolds M Co B	42⅝	41⅛	42½	+2¼	600	40⅞
78⅝	63	Do A (4)	73½	68	73½	+5¼	1,000	70
30	25½	Rhode Isld P S pf (2)	27½	25½	27½	−1	300	27⅝
19⅝	5⅛	Richmond Radiator	6	6	6	+⅞	100	..
34	28	Richs, Inc	31	28	31	+2½	400	30½
43½	39	Rike Kumler	40⅞	40½	40⅞	+⅝	400	41
52	38¼	Roan Antelope Mines	43⅝	41½	42½	+2½	6,200	40¼
40⅝	26¼	Rockland L & P	35⅞	30⅝	35⅝	+5⅝	11,000	33⅝
15¼	9¼	Rolls-Royce, Ltd, rcts	12¼	11⅞	12¼	+½	1,400	..
73⅝	43⅝	Rolls-Royce of Am pf	51½	51¼	51¼	−1	200	..
18	5	Roosevelt Field, Inc	8⅛	5	6½	−¼	3,960	..
29	23	Root Rf cv pr pf (1.80)	29	24	28	+4½	7,100	25½
56½	41	Ross G & T (3)	41	41	41	−9	100	..
26	25½	Root Refining	26	25¼	26	..	1,800	25⅛
108⅝	67	Ruberoid Co (4)	71	67⅝	70⅝	+3⅝	900	72
35¼	23	Russek's Fifth Av	25⅛	23	23	−4⅝	1,000	22
11	5	Ryan Consolidated	6	6	6	+⅝	200	5⅝
50	37½	Ryerson (Jos) (2)	42⅝	41⅞	42	−3	700	..
626	421	S'WAY STRS war (2d)	495	495	495	..	50	..
47½	32	St Regis Paper	36⅝	34	35	−4⅝	16,600	33
5⅝	2	Salt Creek Con (40c)	2⅝	2⅝	2⅝	+⅛	300	2½
25⅝	13	Salt Creek Prod (2)	13⅜	13	13	−⅝	3,300	12⅝
16⅛	15⅝	Samson T & R (1¼)	16½	16	16½	+⅛	200	13⅝
2½	½	Savoy Oil	1⅛	9/16	1⅛	+⅝	400	..
79	46	Schiff (The) Co (1)	48	47⅝	48	−½	500	47⅝
39⅝	15	Schulte Real Estate	19	18½	18½	+2	300	..
26	4	Schulte Un 5c to $1 S	8⅝	7	7⅛	−⅞	14,300	6½
89	30	Do pf (7)	55¼	54	55¼	+¼	1,600	50
15⅛	4⅛	Schutter J Candy A	4½	4⅛	4⅛	..	100	..
80	56	Seeman Bros (3)	59	56	56	−4	400	..
14½	8½	Segal Lock & H (50c)	12⅝	11⅝	12⅜	+½	6,900	11⅝
65⅞	25	Seiberling Rubber (1)	27⅞	26	27⅞	+1¼	200	..
31⅝	18½	Selected Ind	23⅝	22	23	+2	16,900	22⅝
98½	97½	Do 2d pd (4½)	99	97½	98⅝	+⅞	3,900	98
69⅞	60	Do prior (5½)	66⅝	65¼	66⅝	+1⅛	1,200	66½
3 11/16	3 1/16	Selfridge Prov S (27c)	3⅛	3⅛	3⅛	..	1,200	..
28⅝	8	Sentry Safety Control	12½	10⅝	11	−1	10,100	10⅝
32⅞	20⅝	Seton Leather (2)	21	21	21	+⅛	100	..
29	28	Sharp & Dohme	28⅝	28⅛	28¼	..	3,500	27⅞
28	10¼	Shattuck Den Min	14⅝	12⅜	13¼	+½	3,600	13½
111⅝	77½	Shawinigan W & P (2)	105	101½	101½	+2	700	100
68	48	Sheaffer Pen (†3)	66⅞	65	66⅞	+1⅛	1,700	65⅞
39⅝	27⅛	Shenandoah Corp (b6%)	29⅝	27⅝	29	+⅝	13,200	27½
62	45¼	Do pf (3)	49⅝	47⅛	49¼	+2⅛	19,000	47⅝
69⅝	47⅝	Sierra Pac Elec (2)	63⅝	63	63⅝	+1⅝	400	59⅛
48¼	20⅝	Silica Gel ctfs	36⅝	29	36½	+8½	19,200	32⅝
86	61⅝	Silver (Isaac) Bros	71⅝	68⅝	68⅝	−1⅛	900	68¼
128	104	Do pf (7)	110	110	110	+6	50	..
631	490	Singer Mfg (†22½)	514	490	514	+24	180	..
9½	5⅛	Singer Mfg, Ltd (30c)	5⅞	5½	5⅝	+⅛	600	..
56½	53	Sisto Fin Corp	53	53	53	−⅝	1,500	53
49⅝	35	Skinner Organ (2½)	35	35	35	−5	100	..
50	36¼	Solar Refining (2½)	37½	37½	37½	−¼	100	..
19	2⅝	Sonora Prod	3⅝	2⅝	3	−¼	27,000	3
3⅞	1⅝	South Am Gold & Plat	2⅛	2	2	..	200	2
90	39	South Cities Util, A	90	85	90	+5	300	..
90	70	Do pf (7)	86⅛	86⅛	86⅛	−3⅝	50	88
60¼	40⅝	South Penn Oil (2)	49⅝	47	48	+1⅝	2,500	..
138	71½	Southeast P & L (b4)	118	110	118	+8	300	..
98	83⅞	Do pr pf (4)	89	88	88	..	200	..
49⅞	30⅛	South Asbestos (†2⅝)	37	30⅛	31	−5⅛	500	..
30	26	So Cal Edis pf, A (1⅜)	28⅝	28½	28½	..	800	..
26¼	24⅛	Do pf, B (1½)	25	24⅝	25	+⅛	200	25⅛
24⅝	23⅛	Do pf, C (1⅜)	23⅝	23⅝	23⅝	+⅛	800	23½
38½	22⅝	So Col Power, A (2)	30	28⅝	28⅝	+⅛	800	29⅝
21⅝	14¼	Southern Corp	19¼	16⅞	17⅝	+1⅝	7,400	17⅝
17⅞	7	So Ice & Utilities, B	7⅛	7⅛	7⅛	−⅝	200	7½
23½	13	So Pipe Line (2)	22	22	22	+⅛	100	..
12	2	Southern Stores, A	2⅛	2⅛	2⅛	+⅛	100	..
24	14½	Southland Royalty (1)	15	14⅝	15	..	1,600	14½
123¼	114	S W Bell Tel pf (7)	116½	116½	116½	..	150	..
25	12	Southwest Dairy Prod	24	21¼	23½	+2½	6,100	22
99⅝	80	Do pf (7)	98	97½	98	+1	600	..
22⅝	12	So West Gas Util	15⅝	14	15	−⅝	2,100	16⅝
111¼	102	S W Pwr & Lt pf (7)	108	108	108	+¼	30	108
28¼	1	Southwest Stores	2	1	1	−1⅛	34,700	1⅝
7	2	Spanish & Gen rcts	2⅜	2	[illegible]	−¼	3,200	2
98¼	78	Spiegel May S pf (6½)	80	78½	[illegible]	−1	300	..
53⅝	34½	Stahl Meyer, Inc	34½	34½	34½	−1	200	33½
37⅞	28	Standard Dredging	34⅞	32⅞	34⅞	−¼	1,200	..
37⅞	31	Do cv pf (2)	34⅞	34⅝	34⅞	−⅞	200	..
111⅝	105½	Stand Gas & El pf (7)	105⅝	105⅝	105⅝	−¼	100	106⅛
6¼	2⅛	Standard Motors	3	2⅝	2⅝	−⅛	1,300	..
63	51⅛	Stand Oil of Ind (2½)	57¼	55¼	55⅝	+⅛	66,500	56
32½	18	Stand Oil of Kansas	32½	24	31⅝	+6¼	24,500	31
46⅝	35⅛	Stand Oil of Ky (1.60)	46⅞	43⅛	45⅝	+3⅛	42,700	44⅝
50¼	45½	Stand Oil of Neb (†3)	48⅛	47½	47½	−⅛	900	..
129	110¼	Stand Oil of Ohio (2½)	113½	112	112	−1½	550	111
124¼	113½	Do pf (7)	115⅝	115¼	115⅛	+¼	20	..
189	49½	Stand Power & Light	175	153	163	+11	8,100	155
105⅝	98⅝	Do pf (7)	101	101	101	−¼	100	..
5	¼	Stand Publishing, A	5	2¼	5	+2⅝	200	..
192	159½	Stand Screw (†9)	170½	160	170½	−1½	300	125
51	39⅝	Stand Steel Prop ctfs	44	44	44	+2	200	..
45¼	29	Starrett Corp	39⅝	39	39⅛	−⅝	900	40
51	51	Do pf (6)	51	51	51	..	3,500	51
44	38⅛	Starrett (L S) (2)	41	39½	41	+2½	700	46½
33½	28	Stein (A) & Co	29⅝	29	29⅝	−⅛	600	21⅛
22½	15¼	Stein Cosmetics, Inc	24	21	22⅝	+1⅝	15,000	21¼
33	26	Sterchi Bros Strs (1.20)	30⅝	30½	30⅝	−¼	200	..
47⅝	42	Stern Brothers, A (4)	46	45	45½	+1½	300	..
16½	9⅛	Stinnes (Hugo)	11⅝	11½	11½	−¼	400	..
28	26¼	Struthers Wells T	27	26	26	−1	500	..
36½	19	Strauss (Nathan)	23	20⅛	23	+2	400	..
34⅞	18½	Strauss Roth	26⅝	23½	26	+2	800	19½
35⅝	29	Stromberg-C (†1.12½)	33⅞	33	33⅞	+3⅛	500	30¼
63⅝	31	Stroock & Co (3)	31⅝	31	31	−1⅝	200	..
34	8⅝	Stutz Motor Car	10	8⅝	9	−⅝	5,600	8⅞
34⅞	28⅝	Sun Investing	29	28⅝	29	..	600	28⅝
52½	48	Do pf (3)	50	49	49	..	1,000	49
12	8	Sunray Oil (.08)	9	9	*9	+1	100	..
56	54½	Sunset Stores pf (3¼)	54½	54½	54½	..	100	..
249	158	Superheater (†12)	247	234	245	+15	375	..
37⅞	29⅝	Swift International (2)	34	32	33⅝	+¼	2,300	33⅛
149⅝	123½	Swift & Co (8)	137	136⅛	137	+3½	350	137
100½	95¼	Swiss Am Elec pf (6)	97	96	93	−2	200	96⅝
26	16⅛	Syracuse W Mch, B (1)	17½	16½	17	+⅝	600	..
59¼	35⅛	TAGGART CORP	40	36	39½	+1⅛	1,700	37½
108⅝	60	Tampa Electric (‡2)	100	95	99½	+4½	4,100	93
36	34⅛	Taylor Milling (2½)	35⅞	34⅛	35⅞	+¼	500	30
10⅝	5	Teck Hughes (30c)	5⅞	5½	5⅝	+⅝	2,800	6⅛
109½	101⅛	Tenn El Pow 1st pf (7)	104⅝	104⅝	104⅝	..	25	..
27	18⅛	Tennessee Products	18½	18½	18½	..	100	17⅝
23	12½	Texon Oil & Land	15¼	14⅛	15	+1	600	15⅝
38	25	Thermoid Co (2)	32	29	31¼	+1	5,400	29⅞
112⅝	90	Do cum pf (7)	96⅝	93	*95⅝	+⅝	500	..
85	50	Third Nat Inv	63½	59⅝	61	−2⅝	2,900	59⅝
69⅝	42	Thompson Prod, A (†2)	47½	44½	45	−2⅛	800	40⅛
20	15	Thompson-Starrett	16	15⅝	15½	+⅛	1,000	..
43⅝	39⅝	Do pf (3½) x w	41⅝	41⅛	41⅝	+⅝	800	41
110	105½	Timken D Axle pf (7)	106⅝	106⅝	106⅝	..	10	106⅝
70	49⅝	Tishman Realty & C	61½	60½	61	..	1,000	61
3⅝	1⅛	Tobacco Prod Export	2	1½	1⅞	+⅝	1,600	..
55⅝	39½	Tobacco & Allied Stks	47	44	45¼	−1⅝	1,000	46
111	107	Toledo Edi cum pf (7)	110	110	110	+3	20	..
2	½	Tonopah Belmont	½	½	½	..	100	..
4 3/16	2⅛	Tonopah Mining (15c)	2⅝	2⅜	2⅜	+⅝	400	2⅝
67⅝	62½	Transamer, new (‡1.60)	65⅝	63⅝	64⅝	+1⅛	25,000	63⅝
33⅝	13	Transc Air Tran	16½	14⅝	14⅝	−1⅝	5,700	15
31⅝	11	Do ctfs	12½	12	12	+⅞	400	..
24	5⅝	Trans-Lux D L P S A	11⅛	11	11	+⅝	1,300	10
104½	86⅛	Tri-Cont Allied	93	86⅝	91⅝	−3⅝	5,800	90¼
57	30	Tri-Continent Corp	43⅞	40½	40⅝	−1¼	17,200	39½
119⅜	104	Do pf (6)	106¼	104	104	−½	1,400	104¼
60	45	Tri-Utilities	55⅝	55	55	−⅛	1,300	55
60⅝	35	Trunz Pork Stores	36⅛	35½	35⅛	−½	700	35
33½	9½	Triplex Safety Glass	10	9½	10	−⅝	300	8⅝
550	300	Tubize Art Silk, B (10)	329⅝	300	323	−11	350	29¼
49⅝	38	Tung-Sol L (2)	40⅛	39	40⅛	+2¼	300	40
41½	29⅛	ULEN & CO	30⅞	29⅛	30⅛	+⅝	2,000	31⅝
86⅝	41¼	Union Amer Invest	65	64	65	+1¼	300	..
45	34	Un Nat G of C (†1.60)	39	38⅛	38⅜	−⅛	400	38½
20	2½	Union Tobacco	4	2½	2⅛	−⅛	11,700	1⅞
8⅝	3	Do ctfs	6	4⅛	5	−1⅝	2,300	..
22	21	Unit Carr Fastener	21¼	21	21	..	3,400	21
47⅞	33	Unit Corp war	39½	36⅛	38⅝	+1¼	30,700	35
108	92	Unit Carbon pf (7)	108	107⅝	107⅝	..	200	108
61½	30	Unit Chem pt pf (3)	44	37⅛	44	+7	3,600	43⅝
20½	13¼	Unit Dry Docks	14	13¼	13¼	−½	3,000	13⅝
23⅝	16⅛	Unit Elec Ser	16⅝	16⅝	*16⅝	+⅝	300	..
4⅛	1½	Do pur war	1⅝	1½	1½	−⅛	1,800	1⅝
1 3/16	¼	Unit Eastern	¼	¼	¼	..	200	..
50½	21½	Unit Gas Co	45¼	41⅛	43¼	−1⅝	84,100	38⅛
61⅞	30⅛	Unit L & Pwr, A (60c)	56½	50⅛	54⅝	+4⅝	198,100	47
125	32	Do B (60c)	125	125	125	+22	100	110
124⅝	99⅝	Do pf (6)	119	114½	117	+3⅛	5,000	114
80	70	Unit Milk Prod pf	70	70	70	−5	25	..
41⅝	33½	Unit Molasses, Ltd	34	33½	34	−⅝	1,400	31⅛
53	36⅞	Unit Porto R Sug	42⅝	36⅞	42⅝	−4⅝	400	..
11	3⅝	Unit Profit Shar (1.20)	5	3⅝	4⅞	+⅛	5,800	3⅞
9½	5½	Unit Reprod, B	7	5⅛	6⅝	+⅛	6,400	6
86⅞	63	Unit Shoe Mach (†3½)	73	70	73	−⅝	6,400	6
26⅞	14	U S Dairy, B	26⅝	25½	26⅝	+3⅛	1,000	71⅛
56⅝	35	U S Finishing (‡2)	40	36⅝	*38	+¾	1,300	25¼
74½	54½	U S Foil Co, B (1)	59	57⅛	58	+3⅞	700	36
102	82	U S & Int Sec cfs (2⅛)	89	82	*89	+1	4,700	57
91⅝	56	U S Gypsum (1.60)	82⅝	80½	82	+4⅝	7,700	87
19	17½	U S Lines	17⅛	17⅛	17½	+5	600	78⅝
62¼	43⅛	U S Radiator (2)	47	47	47	..	4,400	17⅛
31	16	U S Rubber Reclaim	17⅛	16⅛	17½	+2½	200	45
18⅝	16⅝	U S Shares Fin	18⅝	17	17½	+½	400	..
28⅝	13	Unit Stores	15¼	14	14	−¼	6,600	17⅛
54⅞	24	Do A	29⅞	26	29½	−2	1,600	11⅝
91⅞	57⅝	Do pf (6)	62⅞	57⅝	58	+2½	2,100	..
26	14⅝	Unit Verde Ext (4)	15⅛	15	15⅛	−3	4,100	..
30	22	United Wall Paper	24½	22½	23	−⅝	6,400	14⅛
2⅝	.80	Unity Gold	1⅛	15/16	1⅛	+⅛	1,600	..
93⅞	70⅛	Universal Ins (3½)	77	77	77	−3	50	76⅛
26	14	Universal Pictures	14	14	14	−4½	300	15⅛
6¼	2⅝	Utah Apex (50c)	5⅝	3⅞	4⅝	+⅞	9,300	4
55½	23½	Utility & Ind	49⅞	47⅞	47⅞	+¼	4,300	43⅞
54⅞	27	Do pf (1½)	50⅞	46⅝	48⅞	−1	2,800	44⅝
90	27	Util P & Lt, B(ctfs)(‡1)	80⅞	70	80¼	+5⅛	9,700	74⅛
40	21⅜	Do (‡1)	31	29⅞	31	..	21,500	29⅝
44	24	Utility Equities	33⅛	32½	32⅞	+¼	7,900	31½
133⅝	105½	VACUUM (4)	127⅛	121⅝	125⅝	+1⅝	15,900	124½
38½	18½	Van Camp Packing	21	19⅝	19⅝	−⅛	1,400	19⅝
38	18⅛	Do pf (1⅜)	21⅛	20⅛	20⅛	−⅛	200	..
50⅝	43	Veeder Root (2½)	47½	47½	47½	..	100	46½
6½	3	Venezuela Petrol (20c)	3⅛	3	3⅛	+½	2,900	3⅛
18	10⅝	Vick Fin Corp	13⅝	13	13⅝	+⅛	5,800	13⅝
36⅞	28	Vogt Mfg Co (2)	31	31	31	..	100	..
26½	19	WAITT & BOND, A(2)	19⅛	19⅛	19⅛	−⅝	300	..
22½	12¼	Do B (1.40)	13	12¼	12¼	−⅝	900	..
107⅞	71¼	Walgreen Co	99⅝	95¼	96¼	−3⅝	700	93
83½	51	Do war	70	67⅛	67⅛	−1⅛	400	..
23	12	Walker (H) (1)	16	14¼	15⅝	+1⅛	18,800	14½
7	2½	Walker Mining	6	5⅝	6	+⅛	1,200	5⅝
14¼	2½	Watson (JW) Co	2⅝	2⅜	2⅝	+¼	1,100	2⅝
32	17	Wayne Pump	17½	17	17	−1	3,200	16
100	75	Welch Grape J (†1½)	78	77½	77⅛	−1⅛	200	..
2¼	9/16	Wenden Copper	1⅛	⅞	1	+¼	3,500	⅞
78¼	45	West Air Exp (60c)	48½	45	*47⅞	+2⅞	600	..
81	47⅛	West Auto Sup, A (3)	64⅝	60	60	−4½	700	63
98	98	Western Md pf (7)	98	93	98	..	25	..
38	30	Western T & S (2)	38	38	38	+2	100	..
55⅝	46¼	W Jer & Sea Shr (5¼)	53¼	53¼	53¼	..	75	..
105	93	Wheeling Steel	105	105	105	..	200	110
14¼	3¼	Wh Sew Mch deb rts	3⅝	3⅝	3⅝	−⅝	300	..
31	21⅞	Widlar Food Pr (1½)	28⅝	27½	28¼	+3	400	28
41⅝	23½	Williams (R C) (1.40)	23⅝	23½	23½	−⅛	300	22
30	10⅝	Wil-Low Cafeteria	12⅝	12⅝	12⅝	+1⅝	600	12
61⅞	56	Wilson Jones (†2½)	58	56	58	..	200	..
16⅝	10	Winter (Benj)	11½	11⅛	11⅛	+⅝	500	11
78	68	Winton Engine	72⅝	70	71	−4	1,200	..
9½	4	Woodley Petroleum	4½	4⅛	4½	+½	1,200	5
11⅝	5	Worth, Inc, A	5⅝	5	5	−1⅝	500	5
2⅝	1	"Y" OIL & GAS	1½	1⅛	1½	+⅝	500	1⅛
1⅛	9/16	Yukon Gold	11/16	¼	9/16	−3/16	2,300	..
44⅞	30	ZONITE PROD (1.60)	32	30	30⅞	..	4,500	30

RIGHTS. Expire.

High.	Low.		Expire.	High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
1	½	Allis Chalm	Oct. 31	1	11/16	⅞	−⅛	3,400	..
9½	6¼	Am Cyanamid	Nov. 4	9½	8	8½	−⅛	55,699	7
10¼	7⅛	Bell Tel Can	Nov. 1	8	7⅝	8	+⅛	3,100	7⅝
2⅛	⅞	Blaw Knox	Oct. 21	1⅝	⅞	1	−⅛	6,700	1½
3⅜	1½	Budd Wheel	Oct. 30	1½	1½	1½	−⅛	300	..
2¼	2⅛	Cities Service	Nov. 30	2¼	2⅛	2¼	..	125,000	2⅝
17	9⅝	Columbia Car	Nov. 11	17	12	13⅛	+2⅞	51,300	10½
38⅞	26	Comm Edison	Nov. 1	38⅞	30	36⅝	+8⅛	10,900	36⅝
46⅝	43	Det Edison	Dec. 23	45½	43	44⅞	−1⅛	7,900	40
11⅝	8½	Gen Asphalt	Nov. 27	10¼	9¼	9¼	−⅛	14,700	8⅝
3⅝	2¼	Gimbel Brothers	——	3⅝	2¼	3⅜	..	5,000	3
4⅛	3⅛	Grant (W T)	——	4⅛	3⅛	3⅝	−⅝	8,500	..
4⅝	⅞	Inter Super	——	2⅝	1⅛	1⅝	+⅛	26,800	1
9⅝	9	N Y Cent	Jan. 31	9⅝	9	9⅝	..	153,300	8⅝
77	34	Mid-West Ut	——	66¼	60	63¼	+3⅛	4,900	56
20⅝	13	Mid-West (pr)	Nov. 15	18⅝	17	17⅝	+⅝	3,200	16⅝
2⅞	2⅛	Pennroad	Nov. 19	2⅞	2⅛	2⅛	..	96,300	2⅛
43	32½	Pub Ser, Ill	——	43	32¼	42½	+4⅝	400	..
11/16	¼	Rainbow Lum	Oct. 28	11/16	¼	11/16	..	11,100	⅝
4⅞	2	St Regis Pap	Oct. 21	2⅝	2⅛	2½	+¼	37,800	1⅝
⅝	3/16	Trans Corp	Jan. 4	11/16	3/16	11/16	+1/16	13,500	..
3 11/16	1⅝	Unit Gas Imp	Dec. 31	3¼	2⅝	3	+1/16	222,700	2 11/16

DOMESTIC BONDS (Sales in $1,000 Units).

High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
95¾	89½	Alabama Pwr 4½s, '67	90⅞	90½	90⅞	−⅛	20	..
104	98	Do 5s, 1956	104	100	104	+3½	33	102½
102½	100	Aluminum Co 5s, '52	100½	100	100½	+⅛	70	100¼
98¾	93¾	Aluminum, Ltd, 5s, '48	95¼	95	95¼	+¾	48	96
123⅝	97	Am Comwith Pr 6s, '49	119	117	118½	+1⅝	122	120
97½	90½	Am Gas & Elec 5s, 2028	93	91¼	92⅞	+1⅝	144	96
106¾	102½	Am Pwr & Lt 6s, 2016	104⅞	103¾	104⅞	+⅛	51	104
99⅛	93¾	Am Rad 4½s, 1947	94½	94½	94½	+¾	4	..
102¼	94	Am Rolling Mill 5s, '48	102¼	95	102	+6⅝	229	102
97½	77	Am Seating 6s, 1936	82	77	80⅝	+1⅝	15	79½
97¾	90	Am Sol & Ch 6½s, '36, xw	90	90	90	−1	1	..
99¾	93	Appalach Pwr 5s, 1956	95	94	94½	−½	44	96
98	91½	Ark Pwr & Lt 5s, 1956	94¼	93½	93¾	..	22	94¾
94	55	Asso Dye & Ptg 6s, '38	58	58	58	−1⅝	2	..
208½	99⅝	Asso G & E 4½s, 1948	191⅛	188	190⅞	+8⅛	31	190
141	94½	Do 4½s, 1948, x w	131¼	131¼	131¼	+6¼	3	..
143	98¾	Do 5½s, 1977	133	130¼	133	+3	47	135
163	97	Asso Tel Util 5½s, 1944	132	123	131	+8	158	128¾
22½	5	Atl Fruit & Sug 8s, '49	5¼	5	5	..	12	..
103⅛	81	Atlas Plywood 5½s, '43	92⅝	89	92⅝	+1⅝	17	..
110¼	102	BATES VALVE B6s, '42	108	107	107½	−½	13	..
123	106	Beacon Oil 6s, 1936	117	117	117	−3	2	..
102⅝	98	Bell Tel of Can 5s, '55	99⅝	99	99½	+⅝	66	100
102½	98⅝	Do 5s, B, 1957	100	99	99¾	+¼	95	100⅝
103	99	Boston Cons Gas 5s, '47	100	100	100	..	2	100
103	98½	Boston & Me RR 6s, '33	101	100⅝	101	+¼	4	101

Transactions on the New York Curb Exchange—*Continued*

Range, 1929. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
110	105	**CANADA NATL** 7s,'35	106¼	105⅝	106	+ ¼	12	105½
125½	96	**Capitol Admin** 5s, B,'53	120	115	115	− 6	11	..
76	73	Do 5s, 1953, x w	76	75	75	..	13	75
102⅝	95	**Carolina P&L** 5s, 1956	98¼	96⅝	98	+ 1	26	98½
90½	79	**Cent States El** 5s, 1948	83	80	82¼	+ ½	23	80½
100⅝	93	Do C 5½s, 1954	97⅞	94	97½	+ 2¾	174	96¾
96½	86⅝	**Cent Sts P&L** 5½s, '53	87⅞	86⅝	87⅞	− 1⅛	10	87⅞
113	106¾	**Chi N W** 4⅜s, 1949	108½	106	106½	− ⅛	1,543	105⅞
101½	96	**Chi Pneu Tool** 5½s, '42	99⅞	99⅝	99⅞	+ 2⅜	11	..
84⅞	75	**Chi Rys** 5s, 1927, ctfs	77	75	77	− ½	17	..
90	81	**Childs Co** 5s, 1943	81	81	81	..	14	..
90⅝	83	**Cigar Sts Real** 5½s, '49	85	83	83	− 2½	16	83
103	92½	**Cincin St Ry** 5½s, '52	93	93	93	− 1	1	93
90⅝	81½	**Cities Service** 5s, '66	86	82	86	+ 3	54	86⅞
92½	86¼	**Cit Ser Gas** 5½s, '42	87	86⅝	86⅝	− ½	30	86⅝
98⅞	91	**Cit Ser G, P, L** 6s, '43	92½	92⅜	92½	..	12	93
97¼	92	**Cit Ser P & L** 5½s, '52	93⅛	92⅜	93¼	+ ½	31	93½
104⅜	101	**Clev El Illum** 5s, A, '54	101	101	101	..	3	..
108	105	Do 7s, 1941	107½	106	107½	+ 1½	5	..
98⅜	90	**Clev Term** 6s, 1941	92	90	90	− 3	4	..
98⅝	92	**Comwlth Edi** 4½s, '57	92⅜	92¼	92⅜	− ¼	2	..
108½	105	**Con Gas, El Lt & P of Balt** 7½s, 1952	106	106	106	..	1	106
90	79	**Consol Textile** 8s, 1941	80	80	80	..	3	..
91½	82	**Cont Gas & El** 5s, '58	84	82½	84	+ 1	48	84½
96¼	91⅜	**Contl Oil** 5½s, 1937	92¼	91⅜	92¼	+ ¼	26	..
101½	96½	**Cudahy Packing** 5s, '46	97½	97¼	97¼	− 1⅛	6	98½
99⅝	93½	**Cudahy Pack** 5½s, 1937	94½	93½	94⅜	+ ¼	19	94¼
100⅞	95½	**DET CITY GAS** 5s,B,'50	98	96¼	96¼	− ⅜	9	96⅜
106¼	103¼	Do 6s, A, 1947	104½	104	104½	− ½	17	104¼
96	82½	**Det Int Bridge** 6½s, '52	83⅞	82½	82½	..	7	..
99½	70	Do 7s, 1952	74⅛	73	73	− 1	32	..
88⅞	71	**Dixie Gulf G** 6½s,A,'37	77	75½	75½	− 1	26	77
114⅛	99	**EL PASO NG** 6½s,A,'43	104	104	104	− 1	1	..
120⅛	99	Do 6½s, 1938	108½	108½	108½	− 2½	5	..
91⅞	86¼	**Empire O & R** 5½s, '42	87	86¼	86¼	− ⅝	37	86½
96¼	93	**FAIRBANKS M** 5s, '42	93½	93	93	− ⅝	6	93
95¼	83½	**Federal Sugar** 6s, 1933	86¼	86¼	86¼	− ⅛	1	..
103⅞	98½	**Fed Water Sup** 5½s, '54	99¼	98½	98½	− ⅝	37	99
94⅛	88	**Firestone Cot M** 5s,'48	88½	88	88½	− ½	9	90
95¼	90½	**Firestone T & R** 5s, '42	94	92½	93	+ ⅜	14	93
96	70	**Fisk Rubber** 5½s, 1931	72⅝	70	72	+ 2	22	72
93⅛	78	**Fla Pow & Lt** 5s, 1954	85⅜	82½	85⅜	+ 2⅜	68	85
118½	97½	**GARL'CK PACK** 6s,'39	105½	104	105½	− 4⅝	3	104⅛
97½	92	**Gatineau Power** 5s, '56	93	92	92¼	− ⅝	26	93⅛
100⅝	96⅛	Do 6s, 1941	98	97	98	..	26	98
87⅛	79⅝	**Gen Am Invest** 5s, A, 1952, x w	81⅞	79⅝	81	..	30	..
106	99	**Gen Ind Alc** 6½s, 1944	100	99	99½	..	47	..
102½	80	**Gen Laundry** 6½s, 1937	81	80	80	..	19	80
95	70	**Gen Rayon, Ltd**,6s,A,'48	71½	70	70	− 5	3	71
170	99	**Gen Theatre Eq** 6s, '44	154	148	153	+11½	261	167⅞
87½	30	**Gen Vend** 6s, 1937	40	30	30	..	26	..
70½	30	**Ga & Fla Ry** 6s, 1946	40½	30	30	−10	26	..
98½	94	**Ga Power** 5s, 1967	96	94⅜	95¾	+ 1¼	77	96½
100	97⅝	**Goodyear T & R** 5½s,'31	98½	98½	98½	− ¼	5	..
108	103	**Grand Trunk** 6½s, 1936	105½	104⅜	104⅜	− ⅛	11	104¼
108	98½	**Ground Gripper** 6s, '44	100¼	98½	99	− 1	29	..
101½	97⅞	**Gulf Oil of Penn** 5s, '37	99½	99⅛	99¼	+ ⅜	16	..
102	99	Do 5s, 1947	99⅝	99	99⅝	+ ⅜	63	99⅝
99¼	92⅛	**Gulf States Util** 5s,A,'56	93¼	92⅛	93¼	+ ¼	38	93¼
92⅜	68	**HOOD RUB** 5½s, 1936	84⅛	84	84	− ⅛	6	84½
99	82½	Do 7s, 1936	95	95	95	..	1	95
92⅜	72¼	**Houston Gulf G** 6s,A,'43	77	72¼	77	+ 4⅝	22	83
92½	75	Do 6½s, 1943	80	76	80	+ 3	15	83
100½	99½	**Hygrade Food Pr** 6s,'49	99½	99½	99½	..	15	99½
98⅜	98½	**INLAND UTIL** 6s, '34	98⅜	98⅛	98⅜	+ ¼	16	98½
101	97	**Ill Pr & Lt** 5½s, B, '54	97	97	97	− ½	4	97
121½	102½	**Indep Oil & Gas** 6s,'39	105⅝	104⅜	105	+ ⅜	90	104¼
100	94	**Indiana P & L** 5s,A,'57	96½	95¼	96¼	+ ⅜	54	96½
96⅞	91⅜	**Int Power Sec** 7s,E,'57	96	95½	96	+ 1	13	..
92	80	**Intern Sec** 5s, 1947	84⅝	82	84⅝	+ 2⅜	65	84⅜
104⅜	101	**Interstate N G** 6s, 1936, x w	101½	101½	101½	..	9	101⅜
96½	83⅜	**Interstate Pow** 5s, 1957	85	83⅜	84⅜	+ ⅝	14	84¼
97	83	Do 6s, 1952	84½	83½	84½	+ 1½	15	84
110	100	**Invest Bd & Sh** 5s,'47	100	100	100	..	1	..
83	72	**Inv Co of Am** 5s, A, 1947, x w	77	76½	77	+ 1	30	77
80	72	**Investors Eq** 5s,'47, x w	76	76	76	..	5	76
94⅞	87	**Iowa-Neb L&P** 5s,A,'57	90	89⅝	90	+ 1¼	6	91
79½	67	**KELVINAT** 6s, '36, x w	73	73	73	..	5	..
100½	93	**Koppers Gas C** 5s,'47	95	93⅞	95	+ ¼	38	95¼
101	97	**LACLEDE GAS** 5½s,'35	98	98	98	..	8	..
106	102	**Lehigh Pr Sec** 6s, 2026	102⅜	102	102½	+ ½	47	102⅜
94	90½	**Libby, McN & L** 5s, '42	91⅞	91	91	− ¼	7	91
99¼	93	**Lone Star Gas** 5s,'42	94¼	94	94	+ ⅛	11	94
106	100	**Long Island Lt** 6s,'45	102½	102	102½	+ ⅛	8	101
96½	88	**Louisiana Pr & Lt** 5s,'57	90	89¼	90	..	15	91¼
99⅜	90½	**McCORD RAD** 6s,'43	91	90½	91	..	4	..
101	96	**Manitoba Pwr** 5½s,'51	97¼	96	96½	+ ¼	16	..
104⅛	99½	**Mass Gas** 5½s, 1946	101⅞	101⅞	101⅞	+ ⅛	15	101⅞
107	92⅞	**Memphis N Gas** 6s,'43	100¼	99⅛	100	..	64	100
100⅛	94½	**Milwauk Gas Lt** 4½s,'67	96	95	96	..	3	96
93	84⅞	**Minn Pwr & Lt** 4½s,'78	85¼	85¼	85¼	+ ¼	1	..
119½	110	**Miss River F C** 6s,'44	114½	112⅝	114⅜	+ 2⅜	89	..
101½	96½	**Montreal LH&P** 5s,A,'51	98	97⅜	98	+ 1¼	17	..
101	99	**Morris & Co** 7½s,'30	100⅛	100	100	..	8	100
123	97	**Munson S S** 6½s,'37	116	115	115⅝	+ ⅛	12	..
100½	95¼	**NARRAGAN CO** 5s,A,'57	96⅜	95¼	96⅜	+ ⅛	14	96⅜
105⅞	101	**Nat P & L** 6s, A, 2026	103¼	101	101½	− ½	19	..
83⅜	73½	**Nat Pub Serv** 5s,'78	77½	76¼	76¼	+ ⅛	50	77
163	120	**Nat Rubber Mch** 6s,'43	120	120	120	..	2	..
98⅝	66	**Nat Trade Jour** 6s,'38	68	66	66	− 2	3	67⅞
109⅜	98⅞	**Neisner Bro** 6s,'48	102⅛	101⅞	102	..	4	101⅞
97⅛	85	**New Eng G & E** 5s,'47	90	87⅛	88⅝	..	50	90
97¼	85	Do 5s, 1948	89⅝	88	89⅝	+ 4⅝	24	..
94	86	**NY & For Inv** 5½s,A,'48	86½	86	86	..	11	86
93⅞	88⅝	**N Y Pwr & Lt** 4½s,'67	90	88⅝	90	+ 1⅛	79	90½
108⅞	104½	**Niagara Falls Pr** 6s,'50	105	104½	104½	..	4	105
101½	94	**No Ind Pub Ser** 5s,'66	98⅜	96¼	98⅜	+ 4⅜	4	..
104	101	**No St Pwr** 6½s, g n,'33	102¼	101	101¼	− ⅜	21	..
105	98	**North Texas Util** 7s,'35	104⅝	104⅝	104⅝	+ ⅛	16	..
93⅜	89	**OHIO PWR** 4½s,D,'56	90½	90	90½	+ ½	22	91½
101	97¼	Do 5s, B, 1952	98	97⅜	98	..	11	98
100½	96	**Ohio River Ed** 5s,'51	97	97	97	..	4	..
102⅝	95	**Osgood Co** 5s, 1938	95	95	95	− ½	5	..
98¼	79⅜	**Oswego Falls** 6s,'41	82	82	82	..	4	82
99⅜	96½	**Oswego River Pr** 6s,'31	97	97	97	..	2	..
98⅜	89½	**PAC G & E** 4½s,'57	92¼	91½	92¼	+ ⅜	55	92½
99	91	**Pac West Oil** 6½s,'43	95	94¼	94½	− ½	6	..
100¼	86½	**Parmel Trans** 6s, 1944	87½	86½	86½	− 3	5	89
99⅜	95	**Penn D & W** 6s,'49	95½	95	95	− ½	42	95
97	89	**Penn Ohio Ed** 5½s,B,'59	91⅛	90	91⅛	+ 1	9	92⅜
102½	98	Do 6s, 1950, ex war	101	100	100½	+ ½	14	100½
103½	99¼	**Penn Pwr & Lt** 5s,B,'52	99½	99½	99½	− ¼	9	..
102⅝	99	Do 5s, D, 1953	99⅜	99½	99⅜	..	7	..
100	79¼	**Peoples' Lt & Pr** 5s,'79	90½	88	90⅛	+ 2¼	52	92⅜
107	104⅛	**Phila Elec** 5½s, 1947	106½	106¼	106½	+ 1½	5	..
106½	104½	Do 5½s, 1953	106	106	106	..	7	106
105¾	102½	**Phila El Pwr** 5½s,'72	104	103½	103½	− ½	30	103⅝
103½	93	**Phila Rapid Tran** 6s,'62	93⅞	93	93⅞	− ⅜	13	93
100¼	98½	**Pittsburgh Coal** 6s,'49	99⅜	98½	99⅜	+ 1⅛	16	..
103	100½	**Pitts Steel** 6s, 1948	102	101⅞	101⅞	+ ¼	10	..
130⅛	96	**Poor & Co** 6s, 1939	125	112½	125	+15	212	116¼
98	92⅛	**Potomac Edison** 5s,E,'56	95¼	95	95¼	− 1	17	..
104	95½	**QUEENSB G & E** 5½s, A, 1952	98	98	98	..	10	..
100½	95	**RELIAN BRON** 6s,'44	95	95	95	..	6	..
112	92	**Reliance Man** 5s, 1954	104	102½	102½	− ½	21	102
99	97	**Remington Arms** 5½s,'30	97½	97½	97½	− ¼	1	97⅞
89	75¼	**Roch C Pwr** 5s, A, '53	82	77⅛	82	+ 5¾	69	..
96	90½	**Ryerson & Son** 5s, '43	92	92	92	+ ½	5	..
92	81½	**ST L G & C** 6s, '47	83½	81⅝	83	+ 1½	15	83
97⅝	88	**San Antonio PS** 5s,B,'58	89½	89½	89½	+ ¼	1	..
96⅞	80	**Schulte R E** 6s,'35, w'out com stk	85	80	85	+ 5	10	80
95½	91⅜	**Scripps (E W)** 5½s, '43	92¼	92	92	+ ¼	5	..
85⅞	70¼	**Servel, Inc**, 5s, '48	73	73	73	..	9	..
94¾	88⅛	**S'inigan W&P** 4½s,'A,'67	90½	90⅛	90½	+ ⅛	25	..
98⅝	94	**Shawsheen M** 7s, '31	97	96	96½	..	10	..
99½	97	**Sheffield Stl** 5½s, '48	97	97	97	..	2	..
100½	100	**Shell Un Oil** 5s, '49	100⅛	100	100⅛	+ ⅛	314	100
93	79	**Sheridan Wyo** 6s, '47	85	83	84⅞	+ 2⅞	3	..
112¼	101	**Silica Gel** 6½s, 1932	101	101	101	..	1	..
107¼	73⅛	**Snider Pack** 6s, '32	75⅝	74	75¼	+ ⅛	26	75½
98⅜	90	**Solvay & Co** 5s, '42	93⅝	92⅛	92⅜	− ⅛	14	93⅞
105½	100	**So E P & L** 6s,A,'2025	102	101⅛	102	+ ¼	98	102⅞
102⅞	98	**So Cal Ed** 5s, '44	99⅜	98	99⅜	+ 1⅜	9	..
102⅜	97	Do 5s, 1951	99	98	98⅜	+ ½	59	100
102	97⅛	Do 5s, 1952	99½	98¼	99½	+ 2	26	99⅝
95	88	**So Cal Gas** 5s, '37	90	88	89	− ⅜	19	90
99⅜	96	**So Dairies** 6s, '30	99½	99⅛	99⅛	..	4	..
98½	97⅛	**So Nat Gas** 6s, '44	98	97½	97½	..	29	97½
101	89	**So D Prod** 6½s, '38	96½	96	96½	+ ½	19	96½
97½	89⅜	**So W G & E** 5s, A, '57	92⅝	91½	91½	+ 1⅜	2	91½
107⅞	99⅛	**So W P & L** 6s,A,2022	102	100⅝	102	..	32	102⅞
99	97½	**Staley Mfg** 6s, '42	98⅜	98¼	98¼	..	9	98¼
103	98	**Stand Inv** 5½s, '39	99	98	98	− 1	47	97⅞
99⅝	94½	**Stand P & L** 6s, '57	97⅞	97	97⅞	+ ¼	35	97½
140½	92	**Straus (N)** 6s, '38	95⅛	92	92	− 8⅛	8	..
116⅝	80	**Stutz Mo Car** 7½s, '37	80	80	80	− 1	8	75
102	99	**Sun Oil** 5½s, '30	100½	99⅞	100	..	31	100
93	48	**Sun M Raisin** 6½s, '42	80	76½	78	+ ¾	14	75
100¼	98¼	**Swift & Co** 5s, '32	99	98½	98⅝	..	21	98⅜
100	98⅝	**TEXAS C DEL** 5s, '44	100	98⅝	99⅝	..	1,238	..
89	73	**Texas Cit Gas** 5s, '48	84	83	83	− 1⅛	20	83
99½	92	**Texas P & L** 5s, '56	96	94	96	+ 1⅜	19	96¼
105⅞	90	**Thermoid** 6s, '34	97	92⅝	96	+ 3⅝	98	96
100	99	**Tri Util** cv 5s, '59	99⅜	99	99	..	27	99
100⅝	98½	**ULEN & CO** 6s, '44	99	99	99	..	48	99
110	108	**Un Ry of Hav** 7½s, '36	108	108	108	..	1	..
94⅞	79	**Un L & Ry** 5½s, '52	85¼	83	85¼	+ 2¼	34	88⅜
101½	96	Do 6s, A, 1952	98	97½	98	+ ¾	22	97⅞
93½	88	**U S Rad** 5s, A, 1938	88	88	88	− 1	1	..
100¼	97½	**U S Rubber** 6½s, 1930	99⅜	99	99	..	11	..
100½	97	Do 6½s, 1931	97⅛	97	97½	..	8	98
100¼	95⅛	Do 6½s, 1932	96⅜	96⅜	96⅜	+ ¼	1	96½
100⅜	96	Do 6½s, 1933	97¾	96	97⅞	+ ⅜	14	..
100¼	96	Do 6½s, 1934	96½	96	96½	+ ¼	3	97
100⅞	95	Do 6½s, 1935	98⅝	96½	98	+ 1¾	15	..
100⅞	95½	Do 6½s, 1936	98⅛	96	98⅛	+ 1⅜	3	..
100⅞	96	Do 6½s, 1937	99	98	99	+ 2⅞	7	98
100½	96⅛	Do 6½s, 1938	99	96	98⅛	+ 1⅞	7	..
100⅞	96	Do 6½s, 1939	98	98	98	..	8	..
102	96	Do 6½s, 1940	98½	98½	98½	+ ⅝	2	100
101	89	**Util P & L** 5s, '59	92⅛	91½	91½	− 1	115	92⅛
87½	81	**VAN C PACK** 6s, '68	84	84	84	..	1	83
100⅝	95½	**Va El & P** 5s, A, '55	96½	96⅛	96⅛	..	5	96½
104½	103	**WALDORF AST** 7s, '54	104½	103	103¼	..	19	..
106	105	**Warner Br P** 6s, '39	106	105	106	..	138	105½
96½	87⅞	**Webster Mills** 6½s, 1933	91	91	91	..	13	91
99½	97¾	**W News Del** 6s, '44	98½	97⅜	97⅜	− ¾	19	97¼
197	100⅝	**Western Pow** 5½s, '57	165	155	165	− 5	19	140
96¼	88	**W Tex Util** 5s, A, '57	88	88	88	− 3	7	..
99¼	99⅜	**Wis Cent Ry** 5s, '30	99¼	99¼	99¼	..	14	99⅛

FOREIGN BONDS (Sales in $1,000 Units).

Range, 1929. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
98	92	**BADEN** 7s, 1951	92¼	92	92	− ¾	5	91⅞
94	85	**Bogota Mtge Bk** 7s,'47	88	88	88	+ 1¼	6	..
94	84	Do B 7s, 1947, new	86½	86½	86½	+ 2½	1	8
88	79⅝	**Bohem Glass Wks** 7s,'57	80	79⅝	80	− 1	6	80⅛
102	98	**Buenos Aires** 7s, 1952	99	98	99	+ 1	11	100
104⅞	100	Do 7½s, 1947	102	101	102	+ ⅛	26	101⅞
96¼	85	**CAUCA VAL COL** 7s,'48	88	88	88	..	3	88
87½	74	**Cent Bk Germ'y** 6s,B,'51	78	74⅛	77⅞	+ 2⅞	5	78
87½	75	Do 6s, A, 1952	77⅞	75	77⅞	+ 2⅞	6	..
95	94	**Chilean Cons** 7s, 1960	94¾	94	94½	+ ¼	72	95
98½	96	**Chile Mtge Bk** 6s, 1931	96⅜	96	96	− ¼	12	96⅛
93	84½	Do 6s, 1962	86½	84½	86½	+ ½	162	86¼
88	81	**Com & Priv Bk** 5½s,'37	82⅝	81	82⅝	+ 1⅛	14	82½
111	105⅜	**Cub Tel** 1st & ref 7½s, 1941	107¾	107¼	107¾	+ ¾	5	108
96½	90⅛	**DANISH MUNIC** 5s, '53	93	93	93	+ 1	1	91½
101⅜	94½	Do 5½s, 1955	96½	96½	96½	− ⅛	1	..
86½	76	**Danz Port & W** 6½s,'52	78	77⅛	78	..	3	81½
98	94⅛	**EAST PRUSS BK** 6s,'30	97¼	96½	97¼	+ ½	23	..
97	84	**El P Germany** 6½s, '53	85¼	85	85	+ ¼	4	86½
98⅞	70	**Ercole Mareli** 6½s, 1953	70	70	70	− 7	5	..
92	79	**Europ Inv Mtg** 7s,C,'67	85	81⅜	84½	+ 2½	11	..
100	92	**Eur Mtg & Inv** 7½s,'50	96	96	96	..	1	..
102	97⅜	**FINLAND IN BK** 7s,'44	99½	99⅛	99½	..	6	99⅜
91¼	78	**Finld Res Mtg Bk** 6s,'61	79	79	79	..	10	80
96⅝	82½	**Frankfort Cy** 6½s, 1953	89⅝	88½	88½	+ ⅛	12	..
91¼	87½	**GELSENK'CH M** 6s,'34	89	87⅝	88	+ ½	19	89
98¼	92	**German Con Mun** 7s,'47	93	92	92	− 1	6	92⅛
89	76	Do 6s, 1947	80¾	76⅝	80¾	+ 4½	42	82⅛
103	98	**HAMB'G EL** 7s, '35	101	100	101	+ 1	10	..
88	79½	**Hamburg El St & Und Ry** 5½s, 1938	83	82	83	..	11	83¾
96½	93	**Hanover Credit** 6s, 1931	95¼	95¼	95¼	− ¼	2	95½
91¼	85	**ISARCO HYDRO** 7s, '52	86	86	86	+ 1	1	..
106⅞	84	**Isotta Fraschini** 7s, '42	88	86	88	+ 2	3	86
90¾	84	Do 7s, 1942, ex war	93⅞	91⅛	91⅛	+ 5⅛	13	..
99½	90⅞	**Italian Superpwr** 6s,'63	91⅞	91	91¾	− ½	22	90
82	71	Do 6s, 1963, ex war	73⅝	72⅝	73¾	+ ¼	214	73⅛
82¾	68½	**JUGO MTGE B** 7s, '57	72½	71⅛	72½	+ 1½	12	76
93	83	**LIMA CITY** 6½s, 1958	84⅞	84⅞	84⅞	− ⅛	1	82½
103¼	95	**MANSF'LD M&S** 7s,'41	97	95	95	− 2	6	93
99	91⅞	**Mendoza** 7½s, 1951	93	91⅞	93	+ 1	20	94
92	87	**NIPPON E PW** 6½s,'53	88½	87¾	87¾	− ⅜	53	88½
93¾	81¾	**PARANA STATE** 7s,'58	83	82	83	+ 1	2	83
76	69	**Potrero Sugar** 7s,'47,xw	72⅛	72⅛	72⅛	+ 1⅛	1	..
90½	81¼	**Prussia** 6s, 1952	86¾	83½	86⅛	+ 2⅛	65	86
97	88⅜	Do 6½s, 1951	89¾	88⅜	89	− ½	12	90½
91⅜	83⅜	**RIO DE JAN** 6½s, '59	84½	83⅜	83⅜	− 2¼	12	87¼
95⅞	77	**Ruhr Gas** 6½s, A, 1953	80	77	78	..	67	78⅞
89¼	81	**Rumania Inst** 7s, 1959	83	81½	82	..	19	83⅛
19⅝	11⅜	**Russia** 5½s, 1921	12	11⅜	11⅜	− ⅛	46	..
19	12	Do 5½s, 1921, c o d	12	12	12	− ⅛	15	..
19¼	12	Do 6½s, 1919	12⅛	12	12⅛	− ¼	4	..
19	11⅜	Do 6½s, 1919, c o d	12	11⅜	11⅜	− ⅝	3	11⅝
101	95⅜	**SAAR BAS CON** 7s,'35	97	96	96	− 1	3	98
101¼	96½	**Saarbruecken** 7s, 1935	96½	96½	96½	− 2⅜	3	..
96	89⅛	**Santa Fe** 7s, 1945	90½	90⅛	90⅛	+ 1	4	93
100	93½	**Santiago** 7s, 1949	95	95	95	..	4	..
94⅞	81	**Stinnes (H)** 7s,'36, x w	86	86	86	− 2	6	..
91	82⅜	Do 7s, 1946, ex war	85⅛	85	85	− 3	21	85⅛
102⅛	95	**TIETZ (L)** 7½s, '46, x w	95	95	95	..	1	..
92½	88	**UN EL SER** 7s,'56, x w	90⅝	90	90	− ½	6	..
130	105	Do 7s, 1956	106¼	105	106¼	− ¾	4	..
91⅜	84	**United Ind Corp** 6½s,'41	85½	85	85½	+ ¼	6	86½
93½	81⅛	**U S Works** 6½s, A,'47	83	81½	83	+ 1	30	..

Dividend rates in dollars based on last quarterly or semi-annual payment.

*Ex dividend. †Partly extra. ‡Plus extra in stock. aPayable in cash or stock. bPayable in stock. dPayable in preferred stock.

News of American Securities

United States Steel Corporation

Negotiations have reached such an advanced stage as virtually to assure the settlement out of court of the $250,000,000 patent infringement suit filed last December against the United States Steel Corporation by the Bethlehem Steel Corporation and the American Universal Mill Company.

The settlement, which, it is expected, will be announced soon, has been under negotiation for several months. If carried out as contemplated it will avert years of costly litigation between the two largest companies in the steel industry. It is understood that the difference will be composed on a basis that will permit the continued use of the disputed patents by the companies concerned.

Myron C. Taylor, chairman of the finance committee of the United States Steel Corporation, and Paul D. Cravath of counsel for the Bethlehem Steel Corporation, declined to comment on the reported settlement. Mr. Cravath said that any statement would have to come from Eugene G. Grace, president of Bethlehem.

It was learned, however, that the settlement has been the subject of extended discussions between Mr. Taylor and Mr. Grace. The latter was not reached and no information concerning the settlement was obtained at his offices. As far as could be learned, no formal motion has been made in the Federal Court of Newark, where the suit was filed, to dismiss the litigation. It is understood, however, that steps in that direction will be taken shortly.

Bethlehem Steel and the American Universal Mill Corporation of Scranton, Pa., filed their suit against United States Steel and its subsidiaries, the Carnegie Steel Company and the American Bridge Company, on Dec. 7, 1928, in Newark, because of the fact that the corporate offices of these companies was then located at 51 Newark Street, Hoboken. Infringement of five patents was charged. All five patents covered the manufacture of steel beams and girders used in practically every type of building construction.

According to counsel for the Bethlehem Corporation, the process invented by Henry Gray, known as the Gray beam, permits rolling in one piece, taking the place of a former method of making a number of pieces of steel and riveting them together.

The Gray patents were originally assigned to the American Universal Mill Company of New York and then to its successor, the American Universal Mill Company of Scranton, Pa. Bethlehem Steel contended it was the sole licensee of the patent. The original suit charged that the patents had been infringed upon for the last six years and that the defendants "conspired" to have the Carnegie company manufacture the beams and the American Bridge Company to sell and distribute them. It was also alleged that the United States Steel Corporation infringed upon the patents by "authorizing, directing and controlling the actions of these subsidiaries" in that "all companies figured in the profits."

The filing of the suit was the outcome of a controversy that dates back some years. United States Steel announced on Oct. 3, 1926, that it had started the construction of a plant at Homestead, Pa., to manufacture the Gray beam. It was reported at that time that Bethlehem's rights on the beam were about to expire. Mr. Grace said later that such reports were unwarranted and that his company would resist any effort by United States Steel to manufacture Gray beams.

The bill of complaint of Bethlehem and the American Universal Mill Company sought a preliminary and then a permanent injunction restraining United States Steel's subsidiaries from infringing upon the patents. The suit also asked for an accounting of profits, payment of court costs and treble damages.

United States Electric Power Corporation

The entrance into the public utility financial field of United States Electric Power Corporation, with its 23,000,000 total of authorized shares and its impressive directorate, is expected to produce some interesting developments. With its more than $90,000,000 of assets, the Corporation undoubtedly has occupied an advantageous position during the recent market depression, for making substantial purchases of American utility enterprises in which it may be desirous of gaining a majority or minority interest.

The new corporation has made no public offering of its shares. Part of the stock purchased by United Founders Corporation and American Founders Corporation is being offered by them to their common stockholders. The rights expire on Oct. 15. Certificates for this issue of common stock carry stock purchase warrants, exercisable until 1940 for the purchase at $25 of one additional share for each share held.

The foreign affiliations of the company are already known, at least to the extent that they include the Hydroelectric group organized by the late Belgian financier, Alfred Lowenstein. The Hydroelectric Securities Corporation, J. Henry Schroeder & Co. of London, and Societe Generale de Belgique of Brussels are represented, respectively, by C. L. Fisher and Baron Bruno Schroder of London and Charels Fabri of Brussels.

More than $65,000,000 has been contributed to the capital of United States Electric Power Corporation by the management and interests it represents. It has no funded debt, and none of the 1,000,000 shares of authorized preferred stock has been issued. The 2,000,000 shares of Class A stock have all been acquired by the organizing groups, as has a substantial part of the common stock outstanding. While 20,000,000 shares of the latter have been authorized, only 4,500,000 shares are outstanding.

Week Ended **Transactions on Out-of-Town Markets** Saturday, Oct. 12

Los Angeles—*Continued*

Continued from Page 778

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
444	L A Gas & Elec pf	101⅜	100½	100⅞
1,300	L A Investment Co	26	20	20
1,300	MacMillan Petroleum	32⅞	31½	31½
500	Monolith Portland Cement	14	13¼	14
138	Moreland Motors pf	6⅛	6⅛	6⅛
96	Mortgage Guarantee Co	190	190	190
12	Nat Bank of Commerce	40	40	40
100	North Amer Invest rights	⅝	⅞	⅝
1,100	Pacific Amer Fire Ins	75¼	72	75
952	Pacific Clay Products	35	33¼	35
4,050	Pacific Finance Corp	153	149¼	149⅜
20,900	Do rights	3.30	2.80	2.80
69	Do pf A	28¼	28¼	28¼
100	Do pf C	23	23	23
328	Do pf D	25	25	25
400	Pacific Gas & Elec, A	2.35	2.15	2.15
100	Do 1st pf	25⅜	25⅜	25⅜
200	Do rights	⅝	⅛	⅛
1,600	Pacific Lighting	130	128	130
10	Do 6% pf	4½	4½	4½
500	Pacific Nat Co	18	18	18
1,000	Pacific Pub Serv, A	32¾	32¼	32⅜
1,500	Pacific Western Oil	22	20¾	20¾
700	Pickwick Corp	9	8⅞	9
900	Republic Petroleum	4.60	4.55	4.60
2,740	Republic Supply Co	36	34½	36
2,200	Richfield Oil	40	38⅝	38⅞
1,000	Do pf	23¾	23¾	23¾
3,300	Rio Grande Oil	28½	27⅞	27⅞
97	San Joaq L & P 7% pr pf	112	111½	112
20	Do 6% pf	100	100	100
20	Seaboard Nat Bank	52½	52	52½
78	Seaboard Nat Security	52	50⅝	52
2,050	Sec-First Nat Bk of L A	138	136	136
1,300	Signal Oil & Gas, A	38	34¾	38
10,300	Southern Cal Edison	87½	82½	84
50	Do original pf	82	82	82
765	Do 7% pf	28½	28¼	28½
6,424	Do 6% pf	25	25	25
4,193	Do 5½% pf	23¾	23¾	23¾
20	Southern Cal Gas 6% pf	25	25	25
44	South Counties Gas 6% pf	98	98	98
2,000	Standard Oil of Cal	76¾	74	75
600	Taylor Milling	36	36	36
8,500	Transamerica Corp	65	63¼	64⅜
200	Do rights	.60	.60	.60
76	Do scrip	1.57½	1.55	1.57½
17,400	Union Oil Associates	55½	52⅞	53
35,800	Union Oil of Cal	54½	53⅛	53½
300	Van de Kamp's Bakers	49⅝	49⅛	49⅝
100	Weber Showcase & F pf	24	24	24
300	Western Cont Util	24	24	24
200	Western Air Express	43	43	43
200	Western Pipe & Steel	31¾	31½	31½

CURB EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
180	Ambassador Petroleum	2.50	2.50	2.50
200	Arkansas Natural Gas	21¼	21¼	21¼
700	Aviation Corp of Del	12	11¼	12
1,200	Axelson	17	16⅝	16¾
17,100	Bach	1.07½	.95	1.00
5,100	Bandini	5½	4.65	5.50
4	Bank of America	235	227½	227½
70	Banca Itali	4.90	4.90	4.90
350	Do A	10⅛	10⅛	10⅛
2,100	Barnhart-Morrow	.11½	.11½	.11½
2,300	Big Jim	.12½	.12	.12
3,000	Black Range	.02	.02	.02
700	Bolsa Chica, B	1.85	1.75	1.75
500	Chap Ice Cream	30¾	29¼	30¾
19,800	Claude Neon of Del	57	49¾	51
270	Do pf	28½	26	28
160	Claude Neon Lights	23	22½	22½
1,000	Comstock Silver	.02	.02	.02
1,300	Cont Steel	20⅛	18¼	18¼
1,400	Do pf	27¼	26⅝	26⅝
400	Cord	33¼	32¾	33
50	Crystalite	26	26	26
300	Diamond Elec	59¼	57	57
45	Dist Bond	40	39⅝	39⅝
700	Elec Prod Wash	24¼	23¼	23¾
8,800	Engineer Choice	1.10	1.00	1.00
8,900	Exeter Oil	2.10	1.87½	1.90
700	Fokker	38½	37¾	37¾
2,900	Gladding McBean	91	86½	87½
57,000	Globe Petroleum	.03½	.03	.03
19,000	Gold Ace	.13	.10	.13
37,000	Gold Annex	.15	.13	.13
2,000	Gold Ore	.16	.16	.16
3,400	Handcock Oil	20⅜	19¼	20
2,200	Holly Development	.85	.85	.85
2,000	Imperial Mining	.11	.11	.11
1,400	First Sec units	2.00	2.00	2.00
4,200	Int Coast Trading	31⅛	29¾	30½
4,700	Italo Petroleum	2.15	2.05	2.15
600	Do pf	4.05	3.50	4.00
14,400	Jade Oil	.15	.12½	.13
2,100	Kemper Radio	3.45	3.25	3.25
20,500	Kinner	1.70	1.52½	1.60
10	Kolster Radio	23½	23½	23½
100	Kreutzer	1.10	1.10	1.10
882	Lockheed ctfs of deposit	14	13½	14
200	L A Met Airport	12	12	12
250	L A Van Couver Mines	1.90	1.75	1.75
200	Marbelite	3.25	3.25	3.25
1,600	Mascot Oil	1.50	1.40	1.50
2,300	Merchants Petroleum	.50	.50	.50
200	Mexican Seaboard	32¾	32¾	32¾
200	Mills Alloy, B	5.00	4.00	4.00
28,000	North Star	.10½	.08½	.10½
600	Oceanic Oil	.75	.75	.75
1,500	Olinda Land	.16	.16	.16
2,660	Occidental Petroleum	2.50	2.40	2.40
3,520	Pacific Asso	38¾	37½	38¼
740	Do rights	1.75	1.60	1.60
60	Pacific Indem	285	275	280
850	Pacific Mutual	110	106⅝	110
1,100	Samson Tire	15	13¼	14¾
19,000	San Francisco Gold	.08	.07	.07
47,500	Santa Fe Oil	.05½	.05	.05½
5	Security units	55½	55	55½
25	Shattuck Denn	13⅝	13⅝	13⅝
1,250	Southern Cal Gas 6½%	100	99	99
17,000	Sugarman Mines	.10	.07½	.08
62,000	Sunnyside Cons	.03	.02½	.02½
500	Southern Glass	.50	.50	.50
910	Standard American Glass	17⅞	16⅝	17⅞
100	Tide Assoc	18¾	18¾	18¾
3,000	Tom Reed	.65	.60	.65
100	Transcont Air	15⅛	15⅛	15⅛
100	Do voting trust ctfs	12¾	12¾	12¾
27,000	Un Amer	.07	.07	.07
5,000	U S Oil & Royalties	.09	.08½	.09
12,900	Univer Cons	1.92½	1.82½	1.82½
300	Wellington Oil	3.50	3.35	3.50
100	Western Sulphur, A	11¼	11¼	11¼
100	Whitlock Mfg	56	56	56
3,000	Wright Creek Mines	.05	.04½	.04½

San Francisco—*Continued*

Continued from Page 778

STOCK EXCHANGE.

INDUSTRIALS

Sales.		High.	Low.	Last.
1,286	Atlas Imp Diesel Eng, A	50⅛	46½	46½
5,190	Byron Jackson	32¾	31⅜	31¾
581	Caterpillar Tractor	77	75⅛	75⅛

San Francisco—*Continued*

INDUSTRIALS.

Sales.		High.	Low.	Last.
1,285	Clorox Chemical	41½	39½	39½
642	Cons Chemical Ind, Inc	42½	41	42
7,092	Crown Zellerbach v t c	23	22½	23
1,775	Foster & Kleiser	9¼	9	9⅜
1,433	Food Machinery Corp	50	49⅞	49¾
700	Illinois Pacific Glass, A	28	28	28
1,250	Oliver Filters, A	36	35¼	37
1,229	Do B	36	35	36
941	Paraffine Companies, Inc	87⅝	87	87
4,512	Investors Association	63⅛	61¾	62⅛

AVIATION

Sales.		High.	Low.	Last.
205	Aviation Corp of Cal	16	15	16

INSURANCE

Sales.		High.	Low.	Last.
1,677	Associated Ins Fund, Inc	9¾	9⅛	9¾
100	Fireman's Fund Ins	111¾	111	111¾
100	Home Fire & Marine Ins	40½	40½	40½
300	Occidental Insurance	26⅞	26⅞	26⅞

OILS

Sales.		High.	Low.	Last.
625	Honolulu Cons Oil	37½	37	37
2,814	North American Oil	25	22	24½
3,876	Richfield Oil	40⅛	38½	39⅛
1,406	Shell Union Oil	27½	27	27½
17,968	Standard Oil of Cal	77	73¾	75⅝
10,390	Union Oil Associates	54⅛	53	53½
19,055	Union Oil of Cal	55⅝	53	53½
200	Tidewater Associated Oil	18½	18½	18½

PUBLIC UTILITIES

Sales.		High.	Low.	Last.
191	Great Western Power	106	105	105
4,995	Pacific Gas & Electric	82	78	78¾
7,353	Do 1st pf	25¾	25½	25½
2,190	Pacific Lighting Corp	131	128	131
8,551	Pacific Public Service, A	32¾	31¾	32⅝
136	Pacific Tel & Tel	202	195	205
175	Spring Valley Water	88½	87½	87⅝

RADIO

Sales.		High.	Low.	Last.
965	Kolster Radio Corp	23¼	22	22¼
5,895	Magnavox	4⅝	4⅛	4½

SUGARS, PINEAPPLES

Sales.		High.	Low.	Last.
100	Hawaiian Pineapple	70	70	70
1,640	Union Sugar	10	9	10

CURB EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
108	Alaska Juneau	9	8½	9
65	Alaska Pacific Salmon	21¾	21¾	21¾
50	Alaska Treadwell	16¼	16¼	16¼
125	Albers Bros Milling 7%	103	101	103
25	Amer Tel & Tel	302½	302	302½
1,000	Amer Toll Bridge (Del)	.60	.60	.60
412	Anglo National Corp	42	40½	41½
200	Aero Corp Cal	8¾	8¼	8¼
685	Arkansas Nat Gas	23	21	21
1,346	Aviation Corp (Del)	12⅜	11⅞	12¾
100	Bach Aircraft	1.00	1.00	1.00
32	Bank of Am of Cal, new	131	131	131
61	Bank of Amer	234	230	234
100	Bolsa Chica Oil	1.95	1.95	1.95
860	Cal Pacific Trading Co	10⅜	9	9
30	Cal Art Tile, A	14	14	14
200	Do B	8	8	8
5	Cal-Ore Power Co 6%	96	96	96
10	Chanslor & Lyon, A	21⅝	21⅝	21⅝
2,065	Cities Service	66¾	61½	66¾
1,960	Claude Neon Elec Prod	56⅞	52½	54¼
10,296	Claude Neon Lights	28	19½	21
1,164	Coen Companies	17½	14½	17⅜
200	Columbia River Packers	11¼	11¼	11¼
17,366	Columbia Steel	18¼	16½	18
15	Columbia Steel Corp 7%	100½	100½	100½
342	Crown Willamette 1st pf	94	93	93¼
505	Cord Corp	33¼	30	32⅞
25	Claude Neon of Del	50½	50½	50½
210	Dominguez Oil	21¼	21	21⅛
601	Durant Motor Cal	9½	8	8
190	Durkee-Thomas, A	9⅞	7	7
285	Do B	4.50	2.00	4.50
185	Elec Prod of Ore	26	24½	24½
5	Ewa Plantation	51	51	51
240	Federal Land Value	29½	29	29½
90	Fokker Aircraft	39	38¼	38¼
30	Foster & Kleiser pf	86	86	86
6,673	Forrest E Gilmore	2.75	2.50	2.65
80	Goodyear Tire & R 7%	99	96¼	99
47	Goldman Sachs & Co	105	103½	105
50	Hawaiian Sugar	45	45	45
1,500	Holly Development	.95	.80	.80
800	Ill Pac Glass, Class B	27	26½	26½
0,124	Inter-Coast Trading Co	31¼	30	30⅜
7,115	Italo Petroleum	2.30	2.00	2.10
3,390	Do 7% pf	4.25	3.10	4.25
25	Inter-State Equities Co	18⅜	18¼	18⅜
35	Do allot ctf	66	66	66
500	Key Sys Tr Dept rcts pf	.01	.01	.01
1,110	Kinner Airplane	1.70	1.55	1.55
500	Kleiber Motor	2.15	2.10	2.10
30	I Magnin 6% pf	103	103	103
45	Marine Bank Corp	34	33⅛	33⅞
100	Maui Agricultural	47½	47½	47½
879	National Auto Fibres	15⅛	14	15
45	Do pf	100	99	100
260	Oahu Sugar	34⅝	34	34⅝
40	Oakland Bank	490	475	475
1,965	Occidental Petroleum	2.50	2.35	2.35
60	Onomea Sugar	42½	42½	42½
65	Owl Drug pf	96	95	95
210	Pickwick Corp	9	8½	9
3,085	Pacific Associates	38¾	37½	37½
6,511	Do rts (w)	1.70	1.50	1.55
2,000	Pacific American	32½	31	31
100	Pacific Coast Biscuit	22½	22½	22½
25	Do pf	48⅛	48⅛	48⅛
255	Pacific Gas & Elec pf	24	23½	23½
130	Pacific Mutual Life Ins	107½	107	107½
100	Pacific National Bank	140⅛	140⅛	140⅛
30	Pacific Portland Cement	25	25	25
15	Do pf	75	75	75
1,345	Pacific Western Oil	22	20⅛	20½
799	Republican Petroleum	4.50	4.50	4.50
300	Rio Grande Oil	28	27½	27½
10	San Joaquin L & P 7% pf	103½	103½	103½
10	Schlage Lock	16	16	16
100	Schumacher Wallboard	13¾	13½	13¾
110	Do pf	24½	24½	24½
200	Sears Point	1.75	1.50	1.75
5	Security First Nat Bank	135	135	135
270	Shasta Water pf	12½	11½	12⅛
1,750	Southern Cal Edison	85	82½	84½
1,105	Do 6% pf	25¼	25	25¼
355	Do 5½% pf	23¾	23½	23½
415	Do 7% pf	28½	28¼	28½
195	Southern Cal Gas 6½% pf	100½	99¾	99¾
500	Superior Port Cement, A	43	40	43
100	Do B	18⅛	18⅛	18⅛
10	Taylor Milling	35½	35½	35½
50	United Paper Box	21	21	21
27,725	Universal Cons Oil	1.90	1.80	1.85
920	Virden Packing	22⅛	14	16
35	Waialua Agricultural	57	56¾	56¾
996	West Coast Life	6¼	6	6¼
40	West Coast Tel pf	20	20	20

BONDS.

Sales.		High.	Low.	Last.
1,000	Gt West Pwr 6% pf, '52	102⅜	102⅜	102⅜
27,000	Richfield 6%, '44	100	99	99½

Baltimore

STOCKS.

Sales.		High.	Low.	Last.
17	Annapolis Dairy Prod	12½	12½	12½
3,286	Appalachian Corp	11¾	11¼	11⅝
1,240	Arundel Corp	43¾	42¼	43½
154	Atl Coast Line of Conn	193	186	190
10	Baltimore Tube pf	58	58	58
2	Balt Commercial Bk	158	158	158
222	Baltimore Trust	220	215	217
45	Berliner-J Aircraft Corp	20½	20	20
3,216	Black & Decker Mfg	59	56⅝	59
2	Do pf	27¼	27¼	27¼
19	Ches & Pot Tel of Balt	115¼	114¾	115¼
20	Central Fire Ins	37	37	37
4	Century Trust	210	210	210
50	Commercial Credit pf	24½	24¼	24½
25	Do 6½ pf, w w	93½	93½	93½
22	Do pf B	26½	26	26
30	Com Credit of N Orl	24¾	24¾	24¾
53	Con G E L & P v t	130½	129	130
59	Do n p	134	130	130
121	Do 6% pf, D	110	109	110
20	Do 5½s pf, E	105½	105½	105½
317	Do 5%, A	101	100½	101
5	Do 5%, A, v t	100½	100½	100½
497	Con Coal	12	11½	12
27	Continental Trust	253	253	253
104	Delion Tire & Rub Corp	2	2	2
588	Eastern Rolling Mill	32½	31¾	32
6	Equitable Trust	162½	162½	162½
148	Fidelity & Deposit	230	225	225
4/5	Do script	230	230	230
52	Fidelity & Guaranty Fire	60	58½	58½
326	First National Bank	57	56½	57
60	Finance Co of Amer, A	15¼	15¼	15¼
140	Guilford Realty pf, w w	102⅛	102⅛	102⅛
20	Finance Service, A	16½	16½	16½
16	Houston Oil pf trust cfs	80⅛	80	80⅛
4	Maryland Trust Co	223½	223½	223½
178	Maryland Casualty	130	126	126½
121	Manufacturers Finance	22½	22½	22½
90	Maryland & Penna R R	41	41	41
53	May Oil Burner Corp	31½	30⅝	31½
161	Mfgrs Finance 2d pf	16	16	16
700	Merch & Min Trans	46½	45⅝	46½
15	Mercantile Trust Co	492	492	492
397	M'gahela V T Ry 7% pf	24¼	23¾	24
1,070	Mtge Bond & Title, w i	29½	25	29½
32	Mt Vernon-W Mills pf	78¼	78	78
613	N Amsterdam Casualty	47½	46½	46½
26	Nat Bank of Baltimore	280	276	280
50	Northern Cent R R	82	82	82
10	Park Bank	29¼	29¼	29¼
1,220	Pa Water & Power	102⅛	99	102
5	Real Estate Trust, Inc	121	121	121
8	Traders Corp	67	67	67
2,401	U S Fidelity & Guaranty	62	60	60
2,856	United Porto Rican Sug	43¼	37	43¼
725	Do pf	44	39	44
173	Un Rys & Elec	10	9	9
85	Union Trust Co	82⅞	82½	82¾
5	Western Md D'ry Cor pf	87	87	87
137	Do pr pf	52	52	52
5	Western Natl Bank	38	38	38
5	Yellow Cab Co	13½	13½	13½

BONDS.

Sales.		High.	Low.	Last.
$7,200	Baltimore City 4s, 1961	95¼	95	95
1,000	Balt Tr Co North 5s, '42	83	83	83
1,000	Con Coal 4½s, 1934	83½	83½	83½
1,000	Con Gas 1st 5s, 1939	100¼	100¼	100¼
1,000	Danville Tr & Pwr 5s,'41	38	38	38
1,000	F'mount & C'burg T5s,'38	86	86	86
1,000	Finance Co of Am6½s,'34	99	99	99
1,000	Ga Marble 6s, 1950	95	95	95
1,000	Lexington Ry 1st 5s,'49	102	102	102
7,000	Md Elec Ry 6½s,'57	78	78	78
44,000	Un Railways 1st 1940	58½	57½	58¼
1,000	Prudential Ref Co 6½s,'43	101	101	101
2,000	Silica Gel Corp 6½s,'32	103	102	102
11,000	Un Rys inc 4s, 1946	35½	35½	35½
8,000	Un Rys & El 6s, 1930	97	97	97
3,000	Do 6s, 1949	66½	66	66½
2,200	Do fdg 5s, 1936	52	52	52
2,000	Un P R Sug 6½s,'37	90	90	90
5,000	Washn B & A Ry 5s,'41	72	71	72
1,000	W Md Dairy Cor 6s,'46	102½	102½	102½

New Orleans

LISTED STOCKS.

Sales.		High.	Low.	Last.
10	Chas A Kaufman, Ltd	120	120	120
50	Insurance Securities Co	27¾	27½	27½
10	New Orleans Land Co	12	12	12
20	Penick & Ford pf	107½	107½	107½
220	Lane Cotton Mills Co	24½	24	24½
1	N O Board of Trade	50	50	50
3	American Bank & Trust	173	173	173
113	Canal Bank & Trust Co	301	301	301
5	Hibernia Bank & Trust	101	101	101
35	Interstate Tr & Bkg Co	375	375	375
60	Whitney National Bank	130	130	130

LISTED BONDS.

Sales.		High.	Low.	Last.
2,000	Gulf St Paper 1st 6½s	99	99	99
2,000	Knoxville R & L ref 5s	93	93	93
5,000	Little Rock Ry & El 5s	95	95	95
1,500	N O Pub Service 4½s	85	84½	85
10,000	South Natl deb 6s, w w	97½	97½	97½
11,000	New Orleans City 4s	94¼	93¾	94¼
6,000	N O Pub Imp 4s, 1950	90½	90	90½
1,000	La State 4½s, 1960-64	100¼	100¼	100¼

CURB STOCKS.

Sales.		High.	Low.	Last.
210	Gillican Chipley Co	8¼	8	8
1	New Orleans Cot Exch	6,500	6,500	6,500
100	N O Pub Service pf	99	99	99
5	Pan American Life Ins	39¼	39¼	39¼
90	Saenger Theatres, B	34	34	34
6	Do warrants	100	100	100
100	Standard Fruit & S S	6½	6½	6½
50	Do pf	47	46	46
1,033	Wesson Oil & Snowdrift	34	31¾	33½
805	Do pf	58½	57¼	58

CURB BONDS.

Sales.		High.	Low.	Last.
1,000	Atlanta L 7% notes w w	97	97	97
1,000	Guaranty Dev 6½s ex w	98	98	98

Boston

STOCKS

Sales.		High.	Low.	Last.
130	Adventure	25c	25c	25c
95	Alles & Fish	20½	20⅜	20½
5,617	Am & Cont	43	42	42⅞
10	Am Elec Pr, B	84¼	84¼	84¼
266	Am Equities	32	31⅝	31¾
13,370	Am Founders	118¾	116	118¼
21,200	Do rights	6⅞	6½	6⅝
180	Am Gen Sec	69½	69¼	69¼
396	Am Pneu	10¾	10	10
20	Do 1st pf	47¼	47¼	47¼
320	Do 2d pf	26	25	25
5	Am Wool	15⅞	15⅞	15⅞
6,234	Amoskeag	17½	16	17¼
850	Am Gas & El	58½	57	58½
925	Andes Pet	50c	50c	50c
2,578	Ariz Com	1½	1¼	1⅜
428	Atchison	286½	271⅞	286¼
15	Av Corp	12⅛	12	12⅛
135	Av Sec N E	14	13½	13½

Boston—*Continued*

STOCKS.

Sales.		High.	Low.	Last.
610	Big Hart	93½	91¼	92
10	Do pf	101½	101½	101½
120	Blue Ridge	17	15½	17
15	Do pf	42	42	42
204	B & A	173	170	172
88	B & M pr pf	108	108	108
56	Do pf B s	130	130	130
5	Do pf C	52	52	52
16	Do pf C s	112	112	112
15	Bos & Prov	174	173¼	173¼
1,008	Boston El	76½	68½	76
112	Do pf	90	89	90
132	Do 1st pf	102½	100	100½
545	Do 2d pf	92	85⅝	92
15	Bos Per Prap	38	35½	37
170	Brown Co pf	82	81	82
50	Brown Dur	27⅞	26½	27⅞
15	Cal & Ariz	121¾	121¼	121¼
28	Cal & Hecla	41	40⅛	40⅛
135	Chi Jct pf	100½	100	100
2,033	Cities Service	66¼	62¼	66¼
10	Cliff Mining	15	15	15
40	Con & Pas pf	101½	101⅛	101½
36	Cont Sec	89	89	89
726	Cop Range	22	21⅛	22
12,296	Con Shares	74	66¼	74
2,731	Credit Al	34⅜	30½	34⅜
2,430	Cr Cork Int	17	16½	16¾
1,325	Det Aircraft	15½	15	15
200	East Bos Ld	4	3⅝	4
920	East Butte	2⅛	1¾	2
1,365	East G & F As	49	45½	45½
495	Do pf	93½	93	93½
166	Do pr pf	78	75	76
25	E Mass aj	44	43	44
4,250	East S S	119¾	110	119½
5	Do pf	47	47	47
9	Do 1st pf	98	98	98
180	Econ Gro	45½	45	45¼
760	Do rights	3⅛	3	3
782	Ed El Ill	395	358	360
3,800	Do new	101½	93	94
29	East Ut Inv	27½	27½	27½
3,225	Employ As	36	34⅝	36
196	First Nat St	87¼	81⅜	87¼
416	Do rights	1⅞	1¼	1¾
10	Gal Hous	10	10	10
90	Do pf	25	20	23
926	Gen Capital	78½	74½	78½
200	Gen Empire	34	34	34
120	Georg (A) pf	10½	10⅛	10⅛
140	Ger Cred & In	16	16	16
558	Gilchrist	24	22⅛	22½
1,580	Gillette Razor	142⅛	134	139½
235	Globe Un Ex	23	23	23
50	Green T & D	19	19	19
40	Greif Br, A	45½	45½	45½
25	Hardy Coal	75c	75c	75c
210	Hath, Inc, A	44	41½	41½
1,226	Do B	33	31½	32
620	Helvetia	75c	75c	75c
142	Herman Nel	23½	23	23½
608	Hood Rub	35	32½	34
120	Hygrade L	44	42½	43½
50	Ins Sec, Inc	30	27	30
13,470	Int Carriers	23¼	21⅞	22⅞
90	Int Hydro	55⅞	54⅛	54⅞
10	Int Super	79	79	79
125	Isl Cr Coal	50	48	50
1,520	Isle Royale	22½	20⅝	21⅛
2,555	Jenkins Tel	9½	8	8⅞
25	Keweenaw	4	4	4
20	Kid Peab Ac	92	92	92
50	Lake Cop	1	1	1
237	Lib, McN & L	17½	17	17¼
118	Loew's Thea	10½	10	10
1,346	Maine Cen	85	79	85
570	Mason Val	1⅞	1⅞	1⅞
265	Marine Mid	76	70	70
920	Mass Gas	186½	181	181
701	Do pf	77	74⅛	74⅛
21,930	Mass Util	17	15¾	17
100	May Old Col	30c	30c	30c
330	Mergenthaler	103	102½	102¾
484	Mohawk	61	57½	61
231	Nat Leath	3	2¾	2¾
325	Nat Ser Co	7	6¼	7
775	New Domin	15c	15c	15c
803	N E Equity	41½	40½	41
40	Do pf	93	92¼	92½
101	N E P S pr pf	99½	97½	98
75	Do pf	90½	88⅛	90
1,038	N E Tel & Tel	162½	158	162½
494	New River pf	65	64	65
865	N Y, N H & H	126½	118¼	125¼
37	Nipissing	2	2	2
770	N & S Am Co	35	34	34
145	No Am Av	10½	9¾	10½
6,995	No Butte	5	4½	4⅝
30	No Tex El	1¼	1¼	1¼
25	Nor & Wor pf	121½	121½	121½
700	Ojibway	2⅛	2	2
146	Old Colony	128	126	127
800	Old Dom	8½	7¾	8⅛
720	Pac Mills	31½	30¼	31
145	Pond Creek	16¼	15½	16¼
50	Prin White pf	38⅝	38⅝	38⅝
3,789	Quincy	47¼	40	46⅝
46,897	Pub Util Hold	38	36⅝	38
110	Reece B H	17½	17¼	17¼
50	Sec Int S B	20⅛	20⅛	20⅛
1,389	St Law P pf	70	68	70
160	St Mary's Ld	38	37	38
460	Schulte Un	13¼	12¾	13¼
460	Sec Inc Eq	43½	41	43
60	Select Indu ct	98¼	98	98¼
2,749	Shawmut As	27	25⅝	25¾
20	Shenandoah	28⅞	28⅞	28⅞
40	Do pf	48	48	48
1,384	So Surety	35	34	34⅛
1,450	Spen Trask	49½	46	49¼
35	Sub El Sec	2⅜	2¼	2¼
100	Sullivan Ma	59	56¼	59
471	Swift & Co	137½	135	137⅛
191	Swift Int	33	32¾	33
550	Torrington	82¾	78	82
1,571	Tower Mfg	5¼	4	4¾
250	Do pf	31⅛	31	31
170	Tri Cont Co	44⅛	41	41⅜
700	Un Carr Fast	21	21	21
42,985	Un Founders	73⅞	70½	73½
34,882	Do rights	3⅝	3⅜	3⅛
1,110	Un Twist Dr	55½	51	55
1,812	Un Fruit	125⅛	117¼	124
3,376	Un Shoe Ma	73¾	69	73⅛
250	Do pf	31⅛	31	31
100	Int Sec	15½	14	14
50	U S & F S 1st pf	89	89	89
215	U S & Int Sec	38	35	38
675	U S & Oversea	35¼	35	35
11,376	U S Elec Pr	33½	32¾	33⅛
3,900	Utah Apex	5¼	4	5
2,685	Utah Metals	1	95c	*95c
300	Util Equit	33	31½	33
1,690	Do pf	130	124	127⅛
2,500	Venez Co	78	76½	78
1,427	Waldorf Sys	36	33	36
90	Wal W pf	82	80	80
335	Warren Br	207⅛	189¾	207⅛
185	Warren S D	99¾	99	99
530	Westfield Mfg	38	36½	37
200	Whitenights	1½	1¼	1¼
295	Whittelsey	9	7	7⅞
103	Wilson Jones	60	56	60

*Ex dividend.

Transactions on Out-of-Town Markets—*Continued*

Boston—*Continued*

OUTSIDE SECURITIES

Sales.		High.	Low.	Last.
75	Saco Lowell	11	11	11
40	Do 2d pf	37½	35	37½

BONDS

Sales.		High.	Low.	Last.
$3,000	First Lib 4¼s	98-6	98-6	98-6
12,000	Amoskeag 6s	80⅛	80	80⅛
4,000	B & A 3½s	77	77	77
15,000	Breda Co 7s	78	75	75
1,000	Chi Junc 4s	86	86	86
8,000	Do 5s	99	98	99
7,000	E Mass 4½s, A	51	50	51
3,000	Do 5s, B	62	60	60
3,000	Do 6s, D	66	66	66
5,000	Hood Rub 7s	94	94	94
55,000	Int Hydro 6s	107	105¼	107
1,000	K C M & B 5s	97⅞	97⅞	97⅞
25,000	Karstadt 6s	79½	75	75
2,000	Mass G 4½s	98½	98½	98½
11,000	N E T & T 5s	97	98½	99
3,000	Pond Cr 7s	115	114	115
5,000	Ruhr Ch 6s, A	70	70	70
25,000	Ruhr H 6½s	70	70	70
11,000	Swift 5s	100⅝	100	100⅝
10,000	Waldorf As 7s	103	103	103
8,000	West T & T 5s	99¼	99	99¼
1,000	Rud Karst 7s	75	75	75

Chicago—*Continued*

Continued from Page 773

STOCK EXCHANGE.

STOCKS.

Sales.		Last.	Low.	High.
500	Community TelCo cu part	29	28½	29¼
6,900	Community Wat Serv	21	16¼	21
100	Consol Serv Co ctf dep	35	35	35
2,100	Construction Material	23½	21	24½
2,050	Do pf	41	40	42
1,000	Consumers Co	9½	9¼	9⅜
50	Do 7% cum pf	69⅞	69⅞	69⅞
20,050	Cont Chic Corp allot ctfs	87½	84	88⅝
150	Continental Lt Corp v t c	42	42	43
24,000	Cord Corp	34	30	34
150	Crane Co	44½	44½	44½
100	Do pf	115	115	115
4,750	Curtis Lighting, Inc	30	29	31
100	Dayton Rubb Mfg, A	37	37	37
150	Decker C & Co, A	13	13	13
100	De Mets, Inc, pf, w w	25	25	25
400	Dexter Co (The)	19	17½	19
2,850	El Household Util Corp	80	78⅝	82
2,100	Elec Research Lab, Inc	8¼	7⅝	9
350	Empire G & F 7% pf	91½	91½	92
650	Do 6% pf	86	85	86¼
150	Do 6½% pf	87⅞	87⅞	88
1,500	Emp Pub Service, A	29	28¾	30
100	Fabrics Finish Corp	7	7	7
250	Federated Publica's $2 pf	32½	32	32½
100	Federal Screw Wks	64	64	64
2,100	Foote Bros G & M Co	22½	22¼	23
150	General Box Corp	10⅝	10	10⅝
100	Gen Parts Corp pf	14½	14½	14½
5,300	Gen Theat Eq Corp	59	58¾	60
1,800	Gen Water Wks & El, A	31¼	28	31¼
50	Do Class A	93	93	93
650	Gerlach Barklow	17	16	17½
1,150	Do pf	22	21	22
3,450	Gleaner Com Harv	122	118	125½
250	Godchaux Sug, Inc, B	36	35	36
850	Goldblatt Bros, Inc	33½	32⅞	33⅞
5,200	Great Lakes Aircraft, A	19½	17	20
75	Great Lakes D & D	225	220	225
50	Greif Bros Coop, A	46	46	46
163,050	Grigsby-Grunow Co	66	63	67⅝
600	Ground Gripp Shoes	43½	43	43½
12,050	Hall Printing Co	35½	31	36
2,250	Harnischfeger Corp	31	30⅝	31
800	Hart-Carter Co conv pf	23⅜	22⅞	23¼
50	Hartford Times part pf	41½	41½	41½
350	Hibb Spencer & Bart	57	53	57
1,500	Hormel G & A	55⅝	53	55⅝
2,750	Houd-Hershey Corp, A	43¼	40⅝	43½
1,700	Do Class B	42⅝	39	44
1,250	Hussmann Ligonier	29½	29½	29¾
100	Indep Pneu Tool v t c	66½	66½	66½
4,450	Inland Util, Inc, Cl A	26½	25⅝	26⅝
38,600	Insull Util Invest, Inc	106	99	108⅛
100	Do without warrants	89	89	89
9,150	Do 2d pf	100⅝	100	101½
8,450	Iron F'man Mfg Co v t c	34	33¼	35¼
4,950	Jefferson Electric Co	44½	42	44
1,200	Kalamazoo Stove	90½	89	92
4,700	Katz Drug Co	73	61	73
1,900	Kellogg Switchboard	12	12	12⅝
26,450	Ken-Rad Tube & L pf, A	27	23½	27
100	Kentucky Util jr cum pf	52	52	52
600	Keystone St & Wi	40	40	42
1,350	Keystone W W & El, A	45	43½	45
3,850	Lane Drug v t c	16	12¼	16
350	Do cum pf	21	21	21
150	Lawbeck Corp al ctf	98	97	98
250	Leath & Co	16	15	16
100	Do cum pf	40	40	40
550	Lehman Corp (The)	115	113¼	115
6,700	Libby, McNeill & Libby	18	16	18⅝
2,650	Lincoln Printing	25¼	22½	25¼
850	Do 7% pf	43⅜	42	43⅜
100	Do purchase warrants	4	3½	4
800	Lindsay Light Co	6½	6⅛	6½
300	Lindsay Nunn Pub pf	30	28	30
5,900	Lion Oil Ref Co	30	26	31
500	Loudon Packing Co	54	54	55
1,250	Lynch Glass Mach Co	23	23	26
100	McCord Mfg Co, Cl A	41	41	41
1,300	McGraw Electric Co	39	38¼	39⅝
300	McQuay-Norris Mfg Co	60	60	60
7,000	Manhattan-Dearborn	52⅝	51½	53
50	Mapes Cons Mfg Co	40	40	40
850	Marks Bros Thea pf	15⅝	14	16
600	Material Service	31	30⅝	31¼
14,900	Meadow Mfg Co	6⅝	4⅝	8¼
50	Mer Discount Corp, A	20	20	20
1,900	Mer & Mfrs Sec, Cl A	32	31	33
450	Mid-Cont Laund, A	22	21½	22½
3,250	Midland United Co	31	30¼	33
100	Midland Util 7%, Cl A, pf	98	98	98
200	Do 6% lien	90½	90½	90½
300	Middle West Tel Co	28	27⅞	28
3,550	Middle West Utilities	455	430	465
145,200	Do new	46⅝	43½	47½
12,310	Do rights	64	60	66½
2,960	Do pf	119½	119	119½
1,350	Do $6 cum pf	109¼	108⅝	109¼
100	Do $6 cum pr lien pf	109½	109¼	109½
900	Do prior lien pf	125	124⅝	125
50	Miller & Hert conv pf	42½	42½	42½
34,050	Mo-Kan Pipe Line	32⅝	31⅝	34¼
550	Modine Mfg	66	65½	67¼
150	Mohawk Rubber Co	21	21	21⅝
250	Monroe Chemical Co	18	18	20½
150	Do pf	39	39	40
5,350	Monsanto Chem W, new	78	72	78
800	Mcrrell & Co, Inc, ctfs	80	75	80
950	Muncie Gear	6	5½	6¼
300	Do Class A	8⅝	8	9
750	MuskegonMotSpec conv, A	24½	23⅝	24½
100	Nat Battery Co pf	44½	44	44½
1,300	Nat Elec Power, A part	43	40	44
100	Nat Family Stores	27	27	27
1,600	National Leather	3	2⅝	3
1,300	Natl Rep Invest trust	61	60	62⅝
2,950	Nat Secur Invest Co	46	46	47
2,300	Do certificates	107	103⅞	108⅞
2,550	Nat Shareholders	25⅝	25½	25⅝

Chicago—*Continued*

STOCKS.

Sales.		Last.	Low.	High.
1,450	Nat Standard	42	40½	42
400	Nat Term Corp part pf	16⅝	16	17
1,950	Nat Un Radio Corp	30	28½	31
22,300	Nobblitt-Sparks Ind	64	56½	64½
1,850	North American Car	49	46	49
1,150	North Amer G & E, Cl A	23	22¼	23
2,950	No Am Lt & Pr Co	70	70	72
2,100	No Am Wat Wks & El, A	23¼	22	23⅝
4,100	N & S Am Corp, A	35	33½	35¼
5,650	Northwest Bancorp	95	94	96
150	N W Util Co pr in pf	100½	100¼	100½
500	Do 7% pf	95	93½	95
950	Ontario Mfg Co	40	38½	41
100	Oshkosh Over Co conv pf	20	20	20
2,250	Pac Pub Ser Co, Cl A	31½	30¼	32⅝
300	Parker Pen (The) Co	46	46	47⅞
200	Penn Gas & El, A	21½	20¼	21½
1,240	Peoples Light & Pow, A	52½	49½	52½
1,200	Perfect Circle (The) Co	55	52½	55
4,600	Pines Winterfront	71	67	72⅜
4,300	Polymet Mfg, new	40⅝	36	41
100	Poor & Co, Cl B	40	40	40
350	Potter Co (The)	35½	35	36½
1,500	Process Corp	18	18	22⅝
517	Pub Serv of Nor Ill	350	330	355
16,806	Do rights	44	38	45½
170	Quaker Oats Co	325	320	325
100	Do pf	105	105	105
950	Q-R-S De Vry	38	37½	39½
58,110	Railroad Shares Corp	12½	12	12⅝
300	Rath Packing Co	30⅝	30	31
250	Raytheon Mfg Co	58⅛	57	58⅛
610	Reliance Mfg Co	22	21½	22
750	Rollins Hos Mills conv pf	55½	55	55½
1,500	Ross Gear & Tool	43¼	42	46½
50	Ruud Mfg Co	38	38	38
350	Ryerson & Son, Inc	41⅝	41½	42½
1,150	Sally Frocks, Inc	30½	29	30½
850	Sangamo Electric Co	41⅝	40⅝	41⅝
28,700	Seabd Util Shares Corp	14½	13	14½
100	Shaff Oil & Ref conv pf	92½	92½	92½
350	Sheffield Steel Corp	71	71	72
50	Signode Steel Strop pf	26½	26½	26½
50	Do purchase warrants	1⅜	1⅜	1⅜
200	So Colo Pow, Cl A	29½	29½	29⅝
100	So'west Gas & El 7% pf	98½	98½	98½
650	S'west Lt & Pow Co pf	93½	88½	93½
1,750	Standard Dredge	34¼	33⅝	34¼
2,380	Do conv pf	34⅝	33½	35
350	Standard Pub Serv, A	20⅝	20½	21
1,800	Steinite Radio Co	21½	20	22
450	Sterling Mot Tr pf	28	28	28
1,600	Stone & Co (H O)	36	36	37
2,200	Studeb Mail Order	14	10	14
900	Do Class A	24	22⅝	24
1,350	Super Maid Corp	57½	57½	59½
450	Sutherland Pap Co	14	14	14
2,300	Swift & Co	138	135	138
3,800	Swift International	33¼	32½	32⅞
200	Tenn Prod Corp	18	17½	18
250	Thomp Co (J R)	42½	42⅜	43
950	Time-O-St Controls, A	32½	31½	32½
50	Tri-Utilities Corp	55	55	55
2,950	Unit Corp of Am pf	24⅝	23	25
50	United Drydocks, Inc	13	13	13
1,500	United Gas Co	43½	42	46
2,050	Un Repro Corp part pf, A	22	20½	23½
200	U S Dairy Prod Co, Cl A	25½	23⅜	25½
7,750	U S Gypsum	82	81	83
1,350	U S Lines, Inc, pf	17½	17½	17½
9,550	U S Radio & Telev	38	35½	39½
60	U S Stores Corp pf	74½	74½	74½
11,900	Utah Radio Products	21⅝	20½	22⅞
18,650	Ut & Ind Corp	48	45¼	49⅜
1,850	Utilities Pow & Lt Corp	30¼	29	30¼
700	Do Class A	50¼	48	52
1,000	Van Sicklen Corp part A	29	29	30
700	Viking Pump pf	27	26½	27
900	Vortex Mfg	29	28½	29⅝
1,400	Do Class A	32½	32½	33⅜
800	Wahl Co	16	15	17
100	Warchel Corp	22½	22½	23
700	Do pf	29	28	29
100	Ward (Montgy)&Co, Cl A	133	133	133
220	Waukesha Motor Co	186	175	189
100	Wayne Pump Co	16½	16½	16⅝
350	Do pf	35	35	35
500	Wieboldt Stores, Inc	39¼	37	39½
2,750	Wextark Rad Sts, Inc	62	61	63
550	West Con Util, Inc, A	20½	20⅝	24
650	West P L & T 1st pf, A	30½	30	30½
300	Williams Oil-O-Matic	16	16	16
2,550	Winton Engine Co	69	66	70⅝
250	Do con pf	69½	69½	70
100	Wolverine Port Cement	5	5	5
5,550	Yates-Amer Mach part pf	26	23	26
12,400	Zenith Radio Corp	40½	36⅝	40⅝

BONDS.

Sales.		Last.	Low.	High.
$5,000	Brown Pap Mills 6s, 1939	97½	97½	97½
8,000	Chicago City Ry 5s, 1927	78⅝	78⅝	79¼
2,000	Chicago Rys 5s, A, 1927	59½	59½	59½
11,000	Do 5s, Series B, 1927	46	45	46
11,000	Do 1st 5s, 1927	79½	78⅝	79½
10,000	Do1st 5s ctfs of dep, '27	75⅝	75⅝	75⅝
6,000	Commonw Edison 5s, '43	101⅞	100⅝	101½
6,000	El Paso Nat Gas 6½s, '38	109¼	109	109¼
8,000	Do 6½s, 1943	105¼	105	105¼
1,000	Key Wat Wks&E 5½s, '48	92¼	92¼	92¼
10,000	Met West Side El 4s, 1938	73	73	73
1,000	Pub Serv Co 5½s, 1962	102⅝	102⅝	102⅝
2,000	Sou Gas Util 6½s, A, 1939	98½	98½	98½
6,000	Sou Nat Gas Corp 6s, 1944	97½	97½	97⅝
3,000	Sou Co Gas Co 6½s, 1939	98½	98½	98½
1,400	Swift & Co 1st 5s, 1944	99⅝	99⅝	100½
3,000	Texas-La Pow 6s, A, '46	94	93	.94

Detroit

STOCKS.

Sales.		High.	Low.
912	Automotive Fan & Bearing com	6⅝	6⅝
160	Baldwin Rubber, units	18	18
800	Airparts & Tool, units	26¼	25½
3,100	Do B	17½	16⅝
200	American Ind w i	33¼	30½
2,311	Bower Rolling Bearing	13	12
200	Columbia Sugar	1	1
2,735	Cardon Phonocraft	26⅝	25
518	Copeland Product, B, free	2⅝	2½
100	Do, B, v t c	2½	2½
1,055	Deisel-Wemmer-Gilbert	26	26
1,375	Detroit & Cleveland Nav	15½	15
100	Detroit Electric, A, pf	14	14
11,788	Do B	10	6½
1,230	Detroit Gasket and Mfg	31¼	30⅝
200	Detroit Gray Iron Fdry	14	14
181	Detroit Motorbus	6⅝	6⅝
275	Detroit Steel Products	46	45½
14,850	Excello	43	40
235	Federal Motor Truck	12¼	12¼
300	Federal Screw Works	64	63
152	Ford Motor of Canada, A	38	38
3,920	Fourth Natl Inv	53	51⅝
7,749	General Parts	15½	13
2,825	Grand Rapids Metalcraft	12⅝	11
2,915	Hall Lamp	22	20¼
100	Home Dairy	31	31
1,225	H Walker & Worts, Ltd w i	16	15⅝
420	Hoover Steel Ball	25	23½
422	Hoskins Mfg	50	49½
100	Houdaille-Hershey, A	41¼	41¼
1,100	Do B	44¼	41
1,990	Hutto Engineering, free	15⅝	14½
1,250	Jackson Motor Shaft	18	17½

Detroit—*Continued*

STOCKS.

Sales.		High.	Low.
350	Kermath Mfg	15½	15
300	Kirsch	20	20
500	Do conv pf	20	20
1,190	Marquette Oil Co	.75	.60
125	McAleer Mfg conv pf	10	10
520	Moreland, A	13⅝	13¼
1,100	Michigan Sugar	.75	.60
14,335	Motor Bunkers	28	26
2,590	National Grocer	6⅞	6¼
5,889	Packard Motor w i	27⅝	26
9,535	Parke-Davis & Co	54⅝	50½
336	Parker Rust Proof	140	133
100	Reo Motor	17⅝	17⅝
350	River Raisin Paper	4⅝	4½
1,915	Pittsburgh Forge & Machine	16	14½
137	Second National Invest, units	170	158
4,085	Do com	40⅝	36⅝
600	Do pf	100	94
2,077	Square D, A	26⅝	25¼
635	Do B	47⅝	46½
1,535	Seaboard Utilities	14½	14
2,721	Stinson Aircraft	17	16½
200	Sutherland Paper	14½	13½
1,740	Third National Investors	63⅝	59½
810	Timken Axle	29	27½
29	Do pf	107½	107½
750	Union Investment	26½	26
200	United Shirt Distributors, Inc	6	6
300	Universal Cooler, A	5	5
27,247	Do B	5	3⅝
877	Universal Product	33	31
125	Walker & Co., units	57½	57½
21,332	Warner Aircraft Corp	15½	11
2,720	White Star Refining	66⅝	64⅝
300	Wilcox-Rich, B	39	36½
2,572	Whitman & Barnes	24½	23
10	Wolverine Tube pf, w w	100	100

BANK AND TRUST COMPANIES.

Sales.		High.	Low.
2,097	American State	170	158
12	Bank of Detroit	600	600
549	Bank of Michigan	150	145
71	First National	890	860
470	Peninsular State (new)	164	158
1,132	Peoples Wayne County	297	285
8	Detroit & Security Trust Co	1,900	1,900
74	Fidelity Trust	130	125
6,114	Union Commerce Corporation	269	235

Cincinnati

STOCKS.

Sales.		High.	Low.	Last.
922	Amer Laundry	93	91	91½
796	Amer Rolling Mill	141½	130¼	141½
50	Baldwin	14⅝	14⅝	14⅝
60	Do pf	77	77	77
25	Carey (Philip)	375	374⅝	375
133	Churngold	24½	23	24½
119	City Ice & Fuel	56	55	55⅝
32	Cooper, new, pf	33	33	33
112	Dow Drug	24⅝	23⅝	23⅝
887	Eagle Picher	16½	15⅝	16
215	Formica	80	74½	77
117	French Bauer undep	15⅝	15⅝	15⅝
314	Gibson Art	46⅝	46	46
22	Globe Wernicke pf	85	85	85
17	Gruen Watch	49	48	48½
5	Hatfield Campbells pf	85	85	85
10	Kahns partic	35	35	35
1,713	Kodel Radio, A	19⅝	12	12
6	Do pf	20	20	20
13	Kroger	87	86	87
405	Paragon, B	19	17⅝	17⅝
4,408	Procter & Gamble	87	82	85½
13	Do 5% pf	107½	107	107½
388	Pure Oil 6% pf	100	99½	99⅝
47	Do 8% pf	113¼	112¼	112½
253	U S Playing Card	115	112	112
316	U S Print & Lith	120⅝	120	120
149	Do pf	105	104	105
33	U S Shoe	3⅝	3⅝	3⅝
4	Do pf	38	38	38

PUBLIC UTILITIES.

Sales.		High.	Low.	Last.
231	Cincinnati Gas & Elec	96⅝	95½	96½
40	Cincinnati Sub Bell Tel	125	125	125
943	Cincinnati Street Ry	46	45½	45⅝
2	C N C pf	80	80	80
14	Ohio Bell Tel pf	113	112¼	113

Montreal

STOCK EXCHANGE.

STOCKS

Sales		High	Low	Last
5,325	Abitibi P & P Co	55	51¼	55
469	Do 6% pf	84	83	84
405	Alberta Pacific Grain, A	42½	40	42½
100	Do 7% cum pref	95	95	95
350	Asbestos Corp	4⅝	4	4½
75	Do non-cum pf	15⅝	15½	15⅝
50	Atlantic Sugar Refrs	9	9	9
80	Bawlf N Grn 6½% red pf	84	84	84
40	Belgo Can Paper Co pf	101¼	101¼	101¼
1,568	Bell Telephone Co	168	165⅝	167
174,958	Brazilian T L & Power	75½	68⅝	75
215	British Emp Steel Corp	3	3	3
291	Do cum 1st pf	35	33	35
145	Do cum 2d pf	6¼	6¼	6¼
1,765	British Col Packers	16	15	15
2,123	Brit Col Pwr Corp, A	47⅝	45½	46
660	Brompton Pulp & P Co	40½	38⅝	40½
1,431	Bruck Silk Mills	32	30½	31½
125	Can North Pwr Corp	26	25	26
16,276	Can Power & P Corp	34⅝	30	34⅝
110	Can Wire & C Co, B	38	38	38
915	Canadian Brewing Corp	12	10½	12
360	Can Bronze Co	65½	65	65
877	Can Car & Foundry Co	127½	114½	127
620	Do pf	135	122	135
876	Canada Cement Co	27	24	24
381	Do 6½% cum pf	97	96	96
35	Canadian Cottons pf	85	85	85
110	Can Found & Forg, A	20	18	18
1,662	Can Gypsum & Alabas	27⅝	26½	27½
50	Can Gen Electric pf	59¼	59¼	59¼
80	Can Hydroelec Corp	87½	87½	87½
4,474	Can Indus Alco Co	17⅛	15½	15⅝
408	Do B	14	13	13
1,275	Can Steamship Lines	25	24½	24⅝
332	Do cum pref	80	79½	79½
2,538	Cockshutt Plow Co	33	28	33
483	Con Mining & Smelting	385	375	380
50	Cuban Canadian Sug Co	1	1	1
30	Do pf	4	4	4
5,599	Dominion Bridge Co	107	103⅝	105
90	Dominion Glass Co	180	178	178
393	Dom Textile (Inc 1922)	90	88	90
60	Do pf	118½	118½	118½
120	Donnacona Paper Co	25½	25½	25½
6,574	Fam Players Can Corp	67½	62	62
271	Fraser Cos	43	41⅝	43
1,120	General Steel Wares	31½	31	31½
55	Goodyr T & R cum pref	107½	107⅛	107⅛
185	Gurd (Charles) & Co	39	38	39
711	Hamilton Bridge Co	48	45	48
650	Hollinger Cons Gold M	5.50	5.50	5.50
66,041	Intl Nickel Co of Can	56	53¼	55¼
160	Intl Power Co	25	24	24
114	Do 7% cum red 1st pf	89	89	89
110	Jamaica Public Service	37	37	37

Montreal—*Continued*

STOCKS.

Sales.		High.	Low.	Last.
435	Lake of the Woods M Co	56	55	55
236	Lindsay (C W) & Co	29	28½	28½
4,059	Massey Harris Co	52	49½	51¼
7,253	McColl-Frontenac Oil Co	35⅝	34¼	35
110	Mitchell (J S) Co	52½	52	52
17,494	Montreal L H & P Cons	176	165	172½
1,150	National Breweries	142	139	142
75	Do pf	122	122	122
1,858	Nat Steel Car Corp	79	73	79
31	Niag Wire Weaving Co	24	24	24
40	Do $3 cum red con pf	46	46	46
66	Ogilvie Flour Mills	615	615	615
110	Ottawa L H & Power	100	100	100
105	Ottawa Traction Co	46½	46½	46½
1,345	Port Alfred P & P Corp	91	80	90
75	Do 7% cum pref	98	98	98
5,171	Power Corp of Canada	120	117¼	120
135	Price Bros Co	100	96	100
1,693	Quebec Power Co	90	87	87⅝
280	St Lawrence Flour Mills	42	38	45
50	Do pf	95	95	95
1,030	St Law Paper Mills Co	20	17	19⅝
13,963	Shawinigan Wat & Pwr	103⅝	101	102
1,120	Sherwin Williams Co	52½	50	52
110	Simon H & Sons	40	40	40
262	Southern Can Power Co	51	45⅛	51
1,631	Steel Co of Canada	55	53	55
215	Do pf	47½	47½	47½
27	Tooke Bros	33¼	33¼	33¼
270	Do pf	80¼	80¼	80¼
50	Tucketts Tobacco Co	206	206	206
65	Do pf	120⅝	120⅝	120⅝
25	Wabasso Cotton Co	38	38	38
2,939	Wayagamack P Co	86	79⅝	86
3,011	Winnipeg Electric Co	79	77	78

BANKS

Sales.		High.	Low.	Last.
49	Canadienne Nationale	172	172	172
411	Commerce	289	284	291
373	Montreal	357	345	345
79	Nova Scotia	395	394	394
443	Royal	350	346	347
24	Toronto	268	268	268

DOMINION GOVERNMENT BONDS

Sales.		High.	Low.	Last.
12,500	Dom of Can W L, 1931	99.10	99.00	99.10
600	Do 1937	100.35	100.35	100.35
54,300	Victory Loan 1933	100.50	100.25	100.50
30,000	Do 1934	100.20	99.80	100.00
70,650	Do 1937	103.85	103.70	103.75
3,300	Renewal 1932	99.60	99.60	99.60
1,000	Refunding 1940	94.00	94.00	94.00
6,600	Do 1943	100.00	99.40	100.00
1,000	Do 1946	94.00	94.00	94.00

BONDS

Sales.		High.	Low.	Last.
96,400	Can P & P Corp debs	79	78	78⅝
11,100	Mont Tram Gen Mtg, A	92	91½	91⅝
1,000	Do G & R S F Ser B	91¼	91¼	91¼
5,000	Do Ser C	85⅝	85⅝	85⅝

CURB EXCHANGE.

MISCELLANEOUS STOCKS

Sales.		High.	Low.	Last.
622	Associated Breweries Co	24	23	24
4,135	Assoc Oil & Gas	2.75	2.40	2.50
35	Agnew-Surpass Shoe pf	95	95	95
35	Amalgamated Elec Corp	31	31	31
125	Belding Corticelli	150	150	150
3,397	British American Oil	65	61⅜	65
175	Canada Vinegars	42	36½	36½
75	Can Dredge & Dock	51½	51½	51½
106	Canadian Vickers	16½	16½	16½
25	Catelli Mac Prod Corp pf	27	27	27
2,375	Commonwealth Petrol	1.05	.95	.95
2,435	Distiller Corp Seagrams	17⅝	15	17½
120	Dominion Eng Works	98	94½	98
70	Dom Tar & Chem Co pf	88½	88½	88½
1,352	Dryden Paper	26½	22¼	25
380	Eastern Dairies	40	40	40
550	Federal Distillery	50	45	50
260	Foothills Oil & Gas	3.15	3.15	3.15
6,689	Home Oil Co	17.50	16.00	16.25
17,757	Imperial Oil	38	36½	37¼
2,095	Imp Tob Co of Can	10½	10	10
100	International Paints	19½	19½	19½
22,708	International Petroleum	29⅝	26	29
155	Mitchell, Robert & Co	42½	40¼	40¼
305	Montreal Exhibition Co A	10	10	10
490	Page-Hersey	127	120	127
175	Regent Knitting Mills	10	9	9
175	Service Stations Class A	73	70⅝	73
3,140	Walker, Gooderham	16	14	15⅝
140	Western Steel Products	49	48	49
175	Whittall Can Co	12	10	12

PUBLIC UTILITY STOCKS

Sales.		High.	Low.	Last.
80	Can North Pwr Corp pf	107	107	107
311	Foreign Pwr Secur Corp	40	39	40
2,930	Hydroelectric Secur Corp	75	71	73½
570	Inter Utilities Cl A	42	41	41⅝
60	Do Class B	16	16	16
315	Manitoba Power Co	79	75	75
230	Pwr Corp of Can pf cum	97⅝	97⅝	97⅝
116	Southern Can Power pf	106	106	106
220	United Securities pf	105	104½	105

BONDS

Sales.		High.	Low.	Last.
$6,000	Bell Telephone	99⅝	99⅝	99⅝
500	Laurentide Power	98½	98½	98½
2,000	Southern Can Power	98⅝	98⅝	98⅝

MINING STOCKS

Sales.		High.	Low.	Last.
15,175	Abana Mines	1.47	1.36	1.36
3,325	Amulet Mines	3.05	2.90	2.97
1,600	Don Rouyn	3	2	3
100	Falconbridge Nickel Mns	9.00	9.00	9.00
1,000	Franco Can Gen Mining Corp def	1.75	1.75	1.75
700	Montreal Rouyn	12	12	12
12,290	Noranda Mines	51.25	49.50	50.00
24,425	Siscoe	84	80	80
500	Stadacona	6	6	6
460	Tech-Hughes Gold Mns	5.80	5.75	5.75
400	Towagmac	1.22	1.22	1.22
100	Wright Hargreaves	1.48	1.48	1.48

Cleveland

STOCKS.

Sales.		High.	Low.	Last.
115	Aetna Rubber	12½	12½	12½
25	Allen Industries	10	10	10
365	Do pf	30	29½	30
355	American Multigraph	40	39⅝	40
10	Amer Ship pf	110	110	110
25	Bessemer Lime & Cement	31	31	31
1,100	Bond Stores, B	1⅛	1	1⅛
10	Byers Machine, A	9½	9½	9½
125	Central Alloy Steel pf	111	110⅞	110⅞
100	Do	56⅝	56⅝	56⅝
25	Central Natl Bank	610	590	590
265	Clark, Fred G	10½	10	10½
150	Cleveland Auto Machine	24	21	24
320	Cleve Sand	2⅛	1⅞	2⅛
225	Cleve-Cliffs Iron pf	97½	97	97½
178	Cleve Elec Ill 6% pf	111½	109⅝	110
61	Cleve Railway	102	102	102
313	Do cts dep	96½	96½	96½
157	Cleve Secur P L pf	3⅛	3⅛	3⅛

Transactions on Out-of-Town Markets—*Continued*

Cleveland—*Continued*

STOCKS.

Sales.		High.	Low.	Last
338	Cleveland Trust	670	645	645
40	Cleve Union Stock Yards	20	20	20
100	Cleve Worsted Mills	19	19	19
175	Cliffs Corp	157½	150	155
30	Commercial Book	22	20	22
132	Dow Chemical	480	475	480
50	Do pf	105	105	105
1,134	Elec Contr & Mfg	76	71	76
560	Enamel Prod	22	22	22
120	Falls Rubber	5	5	5
236	Faultless Rub	42	41½	41½
22	Do rights	2	1¾	1¾
20	Fed Knitting Mills	36	36	36
148	Ferry Cap & Screw	25½	25	25½
42	Firestone Tire & Rub	290	290	290
115	Do 6% pf	108	108	108
205	Do 7% pf	108¼	107	108¼
40	Foote Burt, new	38	37	38
35	Gen Tire & Rubber Co	250	250	250
10	Do pf	92	92	92
20	Geometric Stamp	32¼	32¼	32¼
40	Great Lakes Tow	90	90	90
20	Do pf	46	46	46
70	Guardian Trust	550	525	550
370	Halle Bros	45	44½	44½
100	Do pf	101½	101½	101½
80	Harbauer	27	26	27
100	India Tire & Rubber	35	35	35
17	Interlake Steamship	185	185	185
118	Jaeger Machine	32	31	32
40	Kaynee	30½	30½	30½
353	Kelley Isl Lime & Tr	45	44	44
200	Lake Erie B & N	39½	39⅛	39⅝
100	Leland Electric	38½	38½	38½
16	Lorain St Bk	560	550	560
75	Lamson Sessions	67½	67	67
521	McKee, Arthur G & Co	43	40	43
122/3	Midland Bank Endorsed	512	512	512
35	Miller Rubber pf	45	40	45
565	Mohawk Rubber	22⅞	21	22⅝
400	Natl Acme	33⅝	33	33
15	National Carbon pf	133½	133½	133½
10	Nat City Bank	425	425	425
2,500	Natl Rec Pump	46	41	46
1,135	National Refining	41	37⅝	40⅛
79	Do pf	132	132	132
498	National Tile	33½	32½	33½
25	Natl Tool pf	80	79	80
75	Nestle-Le Mur	20	20	20
572	1900 Washer	28	27	28
26	North Ohio P & L 6% pf	90	90	90
50	Ohio Bell Tel pf	113½	112⅞	113
148	Ohio Brass, B	83	82¼	83
20	Do pf	102	102	102
340	Ohio Seamless Tube	61¼	59	61¼
100	Do pf	103	102	102
510	Packard Elec	30½	29	29
250	Packer Corp	20½	20	20
420	Paragon Refining	18	17	18
50	Do v t c	17½	17½	17½
75	Patterson Sargent	35	34¼	34¼
351	Pearl St Bk	750	725	735
700	Peerless Motor	9	9	9
270	Reliance Mfg	56	54	56
856	Richman Bros	133	130	130
25	R & M series No 1	7	7	7
712	Do pf	15	14½	14¾
70	Republic Stamp	25	25	25
995	Seiberling Rubber	30	26	30
10	Do pf	88	88	88
165	Selby Shoe	28	28	28
370	Sherwin-Williams	95	92	93⅝
124	Do pf	106	105¼	106
35	Stand Textile Prod	6	6	6
750	Stearns Motor	1¾	1½	1½
15	Stouffer Corp, Class A	32½	32½	32½
20	Sun Glow Ind	22	21	22
200	Thompson Products	46½	45	45
16	Do pf	108	108	108
15	Trumbull Cliffs pf	100¼	100¼	100¼
304	United Bank	450	449	450
150	Union Metal Mfg	40	40	40
10	Union Mtge 1st pf	⅛	⅛	⅛
1,967	Union Trust	139	136	137
473	Van Dorn Iron	12	10	12
90	Do pf	72½	60	72½
568	Vlchek Tool	27⅝	27¼	27½
50	Weinberger Drug	37½	37½	37½
26	Wheeler Metal Prod	32	30	32
110	White Sec pf	103	103	103
85	Wood Chem Prod, A	25	25	25
285	Youngstown S & T pf	99½	99⅜	99½

Toronto

STOCK EXCHANGE.

LISTED STOCKS.

Sales.		High.	Low.	Last.
1,895	Abitibi	55¼	51¼	55¼
95	Do 7% pf	84½	84	84
15	Alberta Pac, A, pf	95	95	95
145	B C Packers	17	16	16
215	B C Power, A	47½	45	46½
12	Do B	30	29	30
140	Bell Telephone	168	165	168
17,099	Braz T, L & P, new	75¼	68⅝	75¼
668	Brant Cord pf	24	22	24
260	Building Prod	35	33½	34½
235	Burt F N	62	61	62
769	Can Bread	24	23	24
15	Do pf	106	105½	105½
40	Can S S Lines	25	24¼	24¼
735	Can Alcohol	18	15⅜	16
239	Can Bak, A	50	48	48
50	Do 1st pf	99	98	98
20	Can Brew Corp	12½	12½	12½
425	Can Canners	24	23½	23½
50	Do 1st pf	89¼	89	89
745	Do con pf	25	24½	24¾
125	Can Car pf	134⅜	128	134⅜
95	Can Cement	25	24½	25
265	Do pf	98	96	96
263	Can Dredging	55	51⅜	52½
30	Can W C, B	37	36	36
10	Can Dry Ginger Ale	85	85	85
56	Can Gen Elec	400	375	400
122	Do pf	60	58	59
1,660	Can Gyp & Ala	28	26½	27⅜
277	Can Oil, new	51	49	51
32	C P R	220	215¼	220
311	City Dairy	65	62	64
5	Do pf	125	125	125
1,795	Cockshutt Plow	32	27½	31⅜
195	Conduits, Ltd, new	19¼	18⅛	19
2,106	Cons Bakeries	32	28	31½
125	Cons Food Products	6½	6	6
130	Duluth Sup	5	5	5
257	Con Smelters	385	375	385
291	Consumers Gas	190	187⅜	188
545	Cosmos Imp	24	20	23
15	Do pf	90	90	90
10	Crow's Nest	48	48	48
9	Dom Stores	38	35½	35½
75	Easy Washing Machine	20	19	19
15	East S Prod	40	40	40
215	Do pf	98	98	98
1,125	Fam Players, new	67	60	62
180	Fanny Farmer	22	20	21
92	Do pf	30	30	30
2,377	Ford of Canada, A	38	37	37½
70	G W Saddlery	5	5	5
185	Frost S & W	15	14	14
60	Do pf	95	94	94
205	General Steel Wares	32	30	30
312	Goodyear Tire pf	108	107	107
75	Hamilton Cottons pf	27	26	27

Toronto—*Continued*

LISTED STOCKS.

Sales.		High.	Low.	Last,
130	Hamilton Dairies	28	27¼	27¼
15	Do pf	99	99	99
40	Hamilton U Th	8½	8½	8½
305	Hayes Wheel	50	49	50
62	Do pf	101½	100	101½
30	Hinde & Dauche	20	20	20
16	Hunts, A	36	36	36
5	Do B	35	35	35
15	Intnl Milling pf	107	104	104
35,735	Intnl Nickel	55½	53¼	55¼
30	Intnl Utilities, A	42	42	42
51	Lawes Marc	20	18	20
15	Kelvinator	7½	7½	7½
2,700	Laura Sec	57	49	56
20	Do pf	168	160	168
1,791	Loblaw	18½	18	18
360	Do pf	18	18	18
40	Maple Leaf	32	32	32
40	Do pf	110	110	110
2,775	Massey Harris	52¼	49	50¼
1,084	Moore Corp	32½	30	31
55	Do A pf	130	130	130
325	Muirhead's, C	5	4½	5
170	Do pf	8½	8½	8½
10	O Crush	7	7	7
93	Ont Equitable	50	46	50
1,100	Page Hersey	127½	120	127
55	Porto Rico	93	94	94
110	Photo Engravers	32½	31	32½
60	Pres'd Metals	36	35	36
90	Pure Gold	28	25	28
180	Riverside Silk Mills, A	25	24½	25
25	Stand Chem	45	43	45
146	Simpson's, B	40	39	39½
930	Do pf	93	92	92½
7,492	Standard Steel	18	13	17½
210	Do pf	45	42½	42½
130	Stanford's, Ltd	5	5	5
630	Steel of Canada	54¾	52½	54¾
18	Do pf	49	48	48
110	Tip Top Tailors	44	43	44
67	Do pf	107½	107½	107½
10	Twin City R T	40	40	40
945	W C Flour	36	33½	35
75	Do pf	102½	102	102
17,765	Walker's	16	13⅝	15¼
233	Winnipeg Elec	78⅝	77¼	78⅝
155	Zimmerknit	4	4	4

CURB EXCHANGE.
STOCKS.

Sales.		High.	Low.	Last.
1,210	Beatty Washing Mach	51¼	46	50
1	Do pf	99	99	99
45	Beath & Son	25	22	25
25	Biltmore Hats	18	18	18
180	Cons Press	39½	39	39
50	Crown Dom Oil	10	10	10
175	Canada Bud	10	10	10
1,615	Canada Malting	20	19¼	20
541	Canada Paving	32½	30	31½
219	Do pf	103	100	102½
6,621	Canada Vinegars	42	36	36¾
15	Can Power	32	32	32
710	Can Wineries	6½	6	6
240	Carling Brew	6½	6½	6½
200	Corrugated Paper Box pf	19	18½	19
35	Cosgrave Export Brew	2	2	2
180	De Forest Crossley	85	82	83
1,405	Distillers Corp	18	14⅜	18
305	Dom Pow & Trans	64	61¼	61¼
10	Do pf	103½	103½	103½
149	Dufferin Paving	27	26	26
134	Do pf	99	98	98
100	Dom Bridge	106	106	106
263	Durant Motors	14	13	13
30	English Electric, A	43	43	43
38	Do B	28	27	27
10	Farmers Dairy pf	100	100	100
226	Goodyear Tire	280	258	274½
115	Hamilton Bridge	48½	47	47
25	Do pf	92	92	92
55	Honey Dew	14½	14	14
222	Imp Tob	10⅝	10	10
5	Humblestone	28	28	28
550	Power Corp	120⅝	117⅝	120
95	Pelissiers	2	2	2
130	Montreal Power	175	165	175
29	Robert Simpson pf	105	102½	104
50	Robinson Cone	24	24	24
355	Ruddy pf	95	94	95
24	Shawinigan	104	100⅜	101⅛
330	Union Gas	41	40	41
12	Lowes Lon	6	6	6
3,256	Service Station	75	71	75
24	Do pf	145	143	145
35	Toronto Elevator	24	24	24
554	Standard Paving	31	28	30
50	Do pf	91	91	91
90	Tamblyns	57	57	57
70	Do pf	100	98½	100
137	United Fuel Invest	22	22	22
135	Do pf	79	79	79
3,277	Waterloo Mfg	24½	20	20

OIL STOCKS.

Sales.		High.	Low.	Last.
3,500	Ajax Oil	1.35	1.35	1.35
10,934	Br Amer Oil	64¾	61⅝	64¾
200	Foothills Oil & Gas	3.50	3.00	3.00
1,460	Home Oil	17.25	15.75	15.75
14,709	Imp Oil	37¾	36½	37¾
47,784	International Pet	29⅝	26⅛	29¾
648	McColl Frontenac	36	34½	35
425	North Star Oil	20.00	19.00	19.00
15	Supertest	35	35	35
1,455	Do ord	37	31½	37
110	Do pf A	99	99	99

MINING STOCKS.

Sales.		High.	Low.	Last.
35	Amulet	3.00	3.00	3.00
500	Big Missouri	1.00	1.00	1.00
300	Falconbridge	9.00	8.90	8.90
100	Hudson Bay	16.50	16.50	16.50
100	Lake Shore	23.00	23.00	23.00
5,295	Noranda	51.50	49.70	50.25
150	Pend Oreille	4.60	4.60	4.60
425	Sherritt Gordon	6.50	6.20	6.50
750	Teck Hughes	5.75	5.45	5.75
400	Wright-Hargreaves	1.38	1.38	1.38

BANK STOCKS.

Sales.		High.	Low.	Last.
269	Commerce	290	283	290
269	Dominion	245	242½	244
108	Imperial	255¼	246	255¼
35	Montreal	358	349	351
38	Nova Scotia	395	394	395
173	Royal	352	347	349
348	Toronto	270	268	269

STANDARD EXCHANGE.
STOCKS.

Sales.		High.	Low.	Last.
113,615	Abana	1.50	1.36	1.38
237,907	Amulet	3.17	2.66	2.97
18,100	Barry Hollinger	.21	.19	.20
2,925	Dome	9.20	8.75	8.75
13,150	Falconbridge	9.25	8.75	9.00
6,365	Hollinger	5.75	5.30	5.70
63,030	Howey	.96	.88	.90½
3,590	Hudson Bay	17.05	16.25	17.00
19,360	Inter Nickel	55.65	53.00	55.00
6,790	Lake Shore	23.25	21.00	22.50
28,550	Malartic	.6	.5	.5
10,150	Mandy	.51	.45	.45
116,070	Newbec	.34	.31	.32
27,878	Noranda	51.50	49.50	50.05

Toronto—*Continued*

STOCKS.

Sales.		High.	Low.	Last.
40,968	Sherritt-Gordon	6.50	6.00	6.45
46,790	Sudbury Basin	7.40	6.75	7.10
58,117	Teck Hughes	6.00	5.55	6.00
1,705	Treadwell Yukon	8.00	7.65	8.00
4,160	Towagmac	1.25	1.18	1.25
17,580	Ventures	5.90	5.25	5.40
33,060	Wright Hargraves	1.60	1.35	1.45

Seattle

STOCKS.

	Bid.	Asked.
Arcade Building Co 6s	..	87
Alaska Pacific Salmon	21¾	22¼
Carnation Milk Products pf	102	104
Centennial Mills 1st pf (no par)	29¼	..
C H Lilly 7% cum pf	..	87½
Community Hotel 7s	85¾	..
Dexter Horton Bldg 6s	..	99½
Elec Prod Corp (no par)	22	..
Exchange Bldg 6s	94	99
Do 6½s (with warrants)	92	95
Do warrants	3¼	..
First Realty Corp, Class A	12½	..
Fisher Flouring Mills 7s pf	100	103
Horlucks	18¼	19
Do cum pf	..	8¼
Marine Bancorporation	34	34½
Medical Dental Bldg 6s	99	..
Do 7s	92	99
Do cum pf	45	48
Metropolitan Bldg Cp 6s	100	..
Northern Life Tower	97	99
Olympic Hotel 6s	95½	97½
Pac American Co	30¾	32
Pacific Coast Biscuit	22¼	25
Do pf	48½	50½
Puget Sound Nat Bank of Tacoma	140	165
P S Nav Co 6-29	99	100
Do 6-38	90	97
P S P & L 6s, Feb, 1930	99½	..
Do 6s, Aug, 1930	99¾	100
Do 6s pf	*99	100
Seattle Electric 5s, 1939	91	..
Seattle Lighting Co	80	..
Do 6s notes	97	99
Seattle National Bank Stock		120
Sherman Clay 7s pf	..	85
Skinner Bldg 6s, 1930	95½	..
Superior Portland Cem	16½	20
Thomsen Clark Timber 7s	97	100
United Bond & Share 6s	99	100
Do part	37	39
United National Corp part pf, E R	49¾	51
United Pac Cas Ins Units	300	..
United Pacific Corp part pf	*29½	32½
Van de Kamps	49	..
Washington Iron Works	112	..
Do 6s	99½	..
Washington Veneer 6½s	99	..
West Coast Bancorporation	*23½	25

*Ex dividend.

Buffalo

STOCKS

Sales.		High.	Low.
369	Buffalo, Niagara & E 1st pf	88⅝	88⅝
2,396	Do pf	24½	24¼
200	Danahy Faxon	32½	32½
105	Deco Refreshments	31	31
390	Ford Hotels	23	23
180	Intenational Rail v t c	21	21
5,836	Niagara & Hudson	23⅛	21⅝
1,398	Do warrants	7½	7
1,145	Rich Ice Cream	38¼	33½
365	Stout-D & C Air Lines, w w	7	6
1,800	Sylvanite	75	75
375	Title & Mortgage Guaranty	30¼	29
250	Ward & Dickinson	19	18
100	Western N Y Water, A	71½	71½

BANK AND INSURANCE STOCKS

Sales.		High.	Low.
233	East Side National	145	136
141	First National of Kenmore	220	220
137	Liberty	394	387½
179	M & T-Peoples Trust	372	368
50	Marine Trust	1075	1075
268	Do new	146	140

INVESTMENT TRUSTS

Sales.		High.	Low.
1,018	All-American Share	36	32½
170	Amherst Share	30	29
2,305	Brott & Co	24½	23½
2,200	Commercial Share	21⅞	20⅛
428	Erie Share	38	27
1,198	Great Lakes Share	42½	41
3,744	Interbanc	24½	23
3,065	Iroquois Share	43⅝	42
4,947	Liberty Share	85	84
32,863	Marine Midland	71⅛	68⅝
13,509	Marine Union Investors	72½	65
4,946	M & T Securities	43⅛	42
7,575	Niagara Share	63	58
5,744	Pan-American Shares	47⅞	45
687	Tonawanda Share	24½	23⅝
2,556	Union Share	31¼	26
4,478	Western N Y Investors	37⅝	37
1,535	Mohawk Share	35¼	31½

BONDS

Sales.		High.	Low.
$36,500	Buff & Ft Erie Pub Bdge 7s,'55	107	106
3,000	Do 8s, '45	106½	104
10,000	Buffalo Railway 5s, '31	91	91
15,000	I R C re & imp 5s, '62	58	50½
2,000	Niagara Falls Power 6s, '50	105¼	105¼
9,000	Spencer Kellogg & Sons 6s, '38	100½	99¼

Columbus

LOCAL SECURITIES.

	Bid.	Asked.
Akron Guaranteed Mtge	3½	5
Buckeye Steel Cast	47¼	48½
Do pf	102	105
Byers Machine	7	9½
Central Brass & Fixtures, Cl A	10	15
Cities Service	68	68¾
Do pf	94¼	95¼
Clark Grave Vault	90	100
Columbus R P & L	200	..
Do 1st pf	104½	105¼
Do 2d pf	100	102½
Columbus Dental	52	56
Do pf	110	110
Columbus Mutual Life Ins	240	..
Columbus Packing	98	102
Columbus Union Oilcloth pf	104	104
Dayton Pr & Lt pf	107½	109
Diversified Trustee Shares, A	32¼	33
Do B	25¾	27
Do C	10⅝	11⅝
First Ohio Inv	9	11
Do pf	99	101
Franklin Mtge	34	..
Gordon Oil	2⅛	3
Godman Shoe Co	39¾	41½
Do pf	100	103⅜
Huber Mfg Co	..	200
Do pf	98	100
Jaeger Machine	31¼	32¼

Columbus—*Continued*

LOCAL SECURITIES.

	Bid.	Asked.
Jeffery Mfg pf	104	104
Kobacker Stores	45	55
Do pf	92	97
F & W Lazarus	33	34
Do pf	96	98
Maramor 8% pf	100	104
Marion Steam Shovel	24½	25½
Do pf	82	88
Midland Groc pf	70	90
Midland Mutual Life Ins	210	..
Ohio Bell Tel pf	112½	113
Ohio Firance, A	..	95
Do B	24½	26
Do pf	92½	96
Ohio Power pf	102⅝	105
Ohio Public Service	97	99
Do 7% pf	102	104
Ohio State Life Ins	285	285
Ohio Wax Paper	26⅝	29
Paragon Refining	18	19
Do pf	42	50
Pure Oil	28¼	29
Do 6% pf	99¼	100
Do 8% pf	112	114
Ralston Steel Car	9	..
Do pf	38	..
Riley Shoe pf	80	95
Schiff Co	47	48½
Do pf (with warrants)	100	105
Scioto Valley R P & L	1½	..
Do 1st pf	..	20
Do 2d pf	..	15
Smith Agr Chem	99	103
Struthers, Wells-Titusville	25	26
Do pf	77	90
Troy Laundry pf	..	105
Wolfe Shoe pf	94¾	..

BANK STOCKS.

	Bid.	Asked.
City National	485	..
Columbus National	81	85
Columbus Savings	310	..
Commercial National	485	..
Fifth Av Savings	490	..
Huntington National	300	307½
Market Exchange	585	..
Ohio National	77	..
Banc Ohio Corp	43	44

LAND TRUST CERTIFICATES.

	Bid.	Asked.
Brunson Bldg Site 5s	98	..
Century Bldg Site 5s	98	..
Chaple-State Theatre Site 5½s	100	102
Elberfeld Bldg Site 5½s	100	..
High-Gay Realty Site 5s	100	..
Huntington Bk Bldg Site 5¼s	103	104
Lazarus 5s	99	100
11-25 East State St 5¼s	99½	100
70-74 North High St 5¼s	100	101
Yuster Bldg Co conv 6s	98	99

Commercial Solvents Corporation

For the quarter ended on Sept. 30 the Commercial Solvents Corporation reports a net profit of $1,011,738, after depreciation, Federal taxes and other charges, equal to $4.46 a share on 226,517 no par shares, against $953,569, or $4.21 a share, on the same basis in the preceding quarter, and $898,534, or $4.12 a share, on 217,722 shares in the third quarter of last year. For the nine months of this year the net profit was $2,809,662, or $12.40 a share, against $2,099,774, or $9.64 a share, in the corresponding period last year.

Timken Roller Bearing Company

For the quarter ended on Sept. 30 the Timken Roller Bearing Company reports a net profit of $3,731,679, after depreciation, Federal taxes and other charges, equivalent to $1.55 a share on 2,407,779 no par shares, against $4,184,973, or $1.74 a share in the preceding quarter and $4,264,225 or $1.77 a share on 2,407,824 shares in the first quarter last year. For the nine months this year the net profit was $12,180,877, equivalent to $5.06 a share on 2,407,779 shares.

Johns-Manville Corporation

For the quarter ended on Sept. 30 the Johns-Manville Corporation and subsidiaries report a net profit of $2,483,300, after expenses, Federal taxes and other charges, equivalent, after preferred dividend requirements, to $3.14 a share on 750,000 no par common shares, against $1,933,007, or $2.40 a share, in the preceding quarter and $1,722,451, or $2.12 a share, in the third quarter last year. The net profit for the first nine months this year was $5,522,396, equal to $6.84 a common share, against $4,095,595, or $4.93 a share, in the first nine months last year.

Western Pipe and Steel Company

For the nine months ended on Sept. 30 the Western Pipe and Steel Company reports a net profit of $858,687, equivalent, after preferred dividend requirements, to $5.40 a share, on 157,610 common shares.

Glidden Company

For September the Glidden Company reports sales aggregating $3,619,745, against $2,366,131 in September, 1928, an increase of 53 per cent. For the first eleven months of the company's fiscal year the net sales were $34,240,457, against $24,665,216 in the corresponding period last year, an increase of 38.8 per cent.

Bank Debits and Federal Reserve Bank Statements

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)

Federal Reserve District.	Number of Centres Included.	Week Ended Oct. 9, 1929.	Oct. 2, 1929.	Oct. 10, 1928.
1—Boston	16	$930,282	$988,864	$690,071
2—New York	14	12,804,379	14,722,256	9,956,990
3—Philadelphia	18	687,754	814,718	649,174
4—Cleveland	25	813,073	1,016,196	807,364
5—Richmond	24	336,507	363,164	325,924
6—Atlanta	26	303,700	320,967	297,052
7—Chicago	38	1,797,654	2,100,052	1,513,867
8—St. Louis	16	385,103	396,811	335,588
9—Minneapolis	17	255,423	270,756	262,615
10—Kansas City	29	389,340	407,632	361,995
11—Dallas	17	255,578	268,096	224,746
12—San Francisco	28	953,155	1,047,012	870,677
Total	268	$19,911,948	$22,716,524	$16,296,063
New York City	1	12,282,856	14,049,240	9,543,178
Total outside New York City	267	$7,629,092	$8,667,284	$6,752,885

Statement of New York City Member Banks

(Millions.)	Oct. 16, 1929.	Oct. 9, 1929.	Oct. 17, 1928.
Loans:			
On securities	$2,964	$2,836	$2,551
All other	2,853	2,921	2,635
Total loans	$5,817	$5,756	$5,186
Investments:			
United States Government securities	940	932	1,115
Other securities	769	775	710
Total investments	$1,709	$1,708	$1,824
Loans and investments—Total	$7,526	$7,464	$7,010
Reserve with Federal Reserve Bank	$757	$727	$723
Cash in vault	51	56	51
Net demand deposits	5,270	5,106	5,122
Time deposits	1,265	1,255	1,219
Government deposits	46	60	58
Due from banks	134	111	108
Due to banks	1,001	883	1,043
Borrowings from Federal Reserve Bank	49	46	201

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

(Millions)

	All Reporting. Oct. 9, 1929.	Oct. 2, 1929.	Oct. 10, 1928.	Chicago. Oct. 9, 1929.	Oct. 2, 1929.	Oct. 10, 1928.
Loans:						
On securities	$7,687	$7,826	$6,807	$964	$981	$849
All other	9,582	9,602	9,160	730	735	748
Total	$17,269	$17,428	$15,967	$1,695	$1,717	$1,596
Investments:						
U. S. Government securities	$2,656	$2,660	$2,975	$163	$164	$200
Other securities	2,747	2,741	2,896	225	224	248
Total	$5,403	$5,401	$5,871	$388	$388	$448
Total loans and investments	$22,673	$22,829	$21,838	$2,083	$2,105	$2,044
Reserve with Federal Reserve banks	$1,686	$1,727	$1,682	$177	$178	$178
Cash in vault	248	230	267	16	15	18
Net demand deposits	13,040	13,295	13,158	1,271	1,280	1,262
Time deposits	6,803	6,825	6,833	646	648	685
Government deposits	209	227	65	14	16	4
Due from banks	1,126	1,217	1,138	130	168	153
Due to banks	2,748	2,888	3,031	307	314	362
Borrowings from Federal Reserve banks	612	672	770	45	66	40

Comparative Statement of Federal Reserve Banks

Condition October 16, 1929

District.	Gold Reserve.	Total Bills Discounted.	Total U.S. Govt. Secur.	F.R.Notes in circul'n.	Due Mem'rs Res. Acct.	Ratio &c.
Boston	$269,343,000	$62,357,000	$2,644,000	$205,044,000	$151,635,000	77.9
New York	1,034,835,000	129,698,000	19,984,000	333,969,000	969,012,000	83.0
Philadelphia	186,834,000	77,733,000	16,865,000	139,250,000	136,968,000	70.0
Cleveland	231,086,000	84,638,000	27,914,000	177,601,000	186,962,000	65.4
Richmond	81,051,000	52,032,000	1,809,000	84,410,000	66,574,000	58.0
Atlanta	134,070,000	52,347,000	3,416,000	153,393,000	63,211,000	66.3
Chicago	455,570,000	150,238,000	23,876,000	303,805,000	357,979,000	70.6
St. Louis	112,964,000	48,106,000	8,625,000	82,688,000	79,490,000	73.1
Minneapolis	65,880,000	43,147,000	9,024,000	67,529,000	55,157,000	55.1
Kansas City	112,627,000	41,248,000	313,000	82,934,000	92,750,000	66.2
Dallas	72,672,000	29,344,000	11,276,000	52,479,000	68,889,000	62.1
San Francisco	247,904,000	78,047,000	11,883,000	176,519,000	179,855,000	70.8

Condition October 9, 1929

District.	Gold Reserve.	Total Bills Discounted.	Total U.S. Govt. Secur.	F.R.Notes in circul'n.	Due Mem'rs Res. Acct.	Ratio &c.
Boston	$263,830,000	$68,776,000	$2,645,000	$203,202,000	$147,218,000	77.7
New York	1,031,417,000	131,198,000	23,704,000	332,891,000	937,456,000	85.3
Philadelphia	198,859,000	72,275,000	16,865,000	141,845,000	136,466,000	74.1
Cleveland	236,215,000	91,823,000	27,914,000	182,362,000	181,570,000	66.3
Richmond	82,321,000	49,962,000	1,809,000	82,495,000	63,856,000	60.0
Atlanta	129,696,000	57,310,000	3,372,000	153,105,000	63,344,000	64.3
Chicago	487,010,000	123,918,000	23,756,000	307,325,000	346,464,000	76.2
St. Louis	101,172,000	51,412,000	8,625,000	77,442,000	78,785,000	68.3
Minneapolis	65,251,000	42,035,000	8,610,000	67,638,000	53,704,000	55.1
Kansas City	113,790,000	41,792,000	313,000	82,007,000	90,723,000	67.5
Dallas	73,018,000	31,000,000	11,262,000	52,732,000	66,562,000	63.0
San Francisco	229,648,000	95,805,000	11,883,000	177,256,000	172,831,000	66.6

BROKERS' LOANS

(New York Reporting Member Banks)
(Millions of Dollars)

1929.	Own Account.	Out-of-Town Banks.	Others.	Total.	Demand.	Time.
Oct. 16	1,095	1,831	3,875	6,801	6,372	429
Oct. 9	973	1,799	3,941	6,713	6,340	373
Oct. 2	1,071	1,826	3,907	6,804	6,442	362
Sept. 25	1,024	1,876	3,860	6,761	6,391	369
Sept. 18	1,046	1,897	3,626	6,569	6,210	359
Sept. 11	1,017	1,841	3,616	6,474	6,119	355
Sept. 4	1,103	1,784	3,467	6,354	6,005	349
Aug. 28	992	1,756	3,468	6,217	5,872	345
Aug. 21	926	1,787	3,372	6,085	5,738	347
Aug. 14	965	1,810	3,178	5,952	5,597	355
Aug. 7	1,089	1,789	3,143	6,020	5,666	355
July 31	1,205	1,696	3,058	5,960	5,605	355
July 24	1,193	1,680	3,034	5,908	5,554	354
July 17	1,136	1,676	3,002	5,813	5,446	367
July 10	1,201	1,624	2,930	5,755	5,369	387
July 3	1,255	1,580	2,934	5,769	5,383	386
1928.						
Oct. 17	890	1,733	2,041	4,664	4,048	616

DISCOUNT RATES OF CENTRAL BANKS

	Present Rate.	Date Established.	Previous Rate.
Federal Reserve System:			
Boston	5	July 19, 1928	4½
New York	6	Aug. 9, 1929	5
Philadelphia	5	July 26, 1928	4½
Cleveland	5	Aug. 1, 1928	4½
Richmond	5	July 13, 1928	4½
Atlanta	5	July 14, 1928	4½
Chicago	5	July 11, 1928	4½
St. Louis	5	July 19, 1928	4½
Minneapolis	5	May 14, 1929	4½
Kansas City	5	May 6, 1929	4½
Dallas	5	Mar. 2, 1929	4½
San Francisco	5	May 20, 1929	4½
England	6½	Sep. 26, 1929	5½
France	3½	Jan. 19, 1928	4
Germany	7½	Apr. 25, 1929	6½
Italy	7	Mar. 14, 1929	6
Japan	5.48	Oct. 10, 1927	5.84
Netherlands	5½	Mar. 25, 1929	4½
Spain	5½	Dec. 19, 1928	5
Switzerland	3½	Oct. 22, 1925	4

Statement of the Federal Reserve Banks

(Thousands)

RESOURCES:	Combined Fed. Res. Banks. Oct. 16, 1929.	Oct. 9, 1929.	Oct. 17, 1928.	N. Y. Federal Res. Bank. Oct. 16, 1929.	Oct. 9, 1929.	Oct. 17, 1928.
Gold with Federal Reserve agents	$1,547,526	$1,506,735	$1,207,448	$321,641	$324,330	$174,932
Gold redemption fund with U. S. Treasury	66,810	61,994	72,282	13,343	14,124	18,576
Gold held exclusively against F. R. notes	$1,614,336	$1,568,729	$1,279,730	$334,984	$338,454	$193,508
Gold settlement fund with F. R. Board	758,685	811,642	677,753	307,884	302,384	177,895
Gold and gold certificates held by banks	631,815	631,856	678,629	391,967	390,579	440,429
Total gold reserves	$3,004,836	$3,012,227	$2,636,112	$1,034,835	$1,031,417	$811,832
Reserves other than gold	153,523	149,448	133,275	61,324	62,920	22,038
Total reserves	$3,158,359	$3,161,675	$2,769,387	$1,096,159	$1,094,337	$833,870
Non-reserve cash	70,746	66,856	56,192	20,130	21,401	16,366
Bills discounted:						
Secured by U. S. Government obligations	401,458	383,341	569,984	62,486	66,833	193,806
Other bills discounted	447,477	473,965	365,826	67,212	64,365	104,503
Total bills discounted	$848,935	$857,306	$935,810	$129,698	$131,198	$298,309
Bills bought in open market	360,110	333,151	379,409	112,271	102,412	131,402
U. S. Gov't securities:						
Bonds	37,967	37,650	53,071	155	155	1,384
Treasury notes	72,066	75,538	124,339	8,495	11,965	27,596
Certificates of indebtedness	27,595	27,570	53,955	11,334	11,584	20,260
Total U. S. Government securities	$137,628	$140,758	$231,365	$19,984	$23,704	$49,240
Other securities	23,755	14,755	5,280	14,850	10,850	1,750
Total bills and securities	$1,370,428	$1,345,970	$1,551,864	$276,803	$268,164	$480,701
Due from foreign banks	754	808	574	254	262	218
Uncollected items	1,049,813	733,640	975,181	313,350	198,232	279,696
Bank premises	58,944	58,935	60,493	16,087	16,087	16,675
All other resources	9,077	9,865	10,473	689	797	1,163
Total resources	$5,718,121	$5,377,749	$5,424,164	$1,723,472	$1,599,280	$1,628,689
LIABILITIES:						
Federal Reserve notes in actual circulation	$1,859,621	$1,860,300	$1,717,050	$333,969	$332,891	$337,556
Deposits:						
Member bank—reserve account	2,408,482	2,338,979	2,358,874	969,012	937,456	905,153
Government	25,351	22,711	6,210	6,302	2,550	663
Foreign bank	5,203	7,775	6,945	1,287	3,858	3,164
Other deposits	21,591	17,943	23,085	9,371	6,645	8,232
Total deposits	$2,460,627	$2,387,408	$2,395,114	$985,972	$950,509	$917,212
Deferred availability items	937,453	670,376	900,479	257,113	169,565	250,989
Capital paid in	166,996	166,934	145,677	64,387	64,375	49,146
Surplus	254,398	254,398	233,319	71,282	71,282	63,007
All other liabilities	39,024	38,333	32,525	10,749	10,658	10,779
Total liabilities	$5,718,121	$5,377,749	$5,424,164	$1,723,472	$1,599,280	$1,628,689
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	73.1%	74.4%	67.3%	83.0%	85.3%	66.5%
Contingent liability on bills purchased for foreign correspondents	$463,153	$456,505	$258,979	$144,756	$142,449	$65,936

Foreign Bank Statements

BANK OF ENGLAND

(Thousands)

	Oct. 16, 1929.	Oct. 9, 1929.	Oct. 2, 1929.	Sept. 25, 1929.	Sept. 18, 1929.
Circulation	£360,244	£363,840	£363,348	£361,071	£361,856
Public deposits	9,550	8,459	8,992	14,704	18,589
Private deposits	107,000	104,328	102,952	93,402	99,442
Bankers' accounts	69,875	66,244	64,910	56,954	63,344
Other accounts	37,125	38,084	38,042	36,448	36,098
Government securities	76,076	72,707	73,767	68,872	73,782
Other securities	25,459	29,586	29,482	25,411	27,481
Discounts and advances	4,936	8,836	8,508	3,233	3,299
Securities	20,523	20,750	20,974	22,178	24,182
Reserves	32,688	28,156	26,996	32,140	35,064
Proportion reserve to liability	28.0%	24.9%	24.1%	29.7%	29.7%
Bullion	132,932	131,997	130,344	133,212	136,921
Bank rate	6½%	6½%	6½%	6½%	5½%

BANK OF FRANCE

(Millions of francs)

	Oct. 12, 1929.	Oct. 5, 1929.	Sept. 28, 1929.	Sept. 21, 1929.	Sept. 14, 1929.
Gold	39,776	39,784	39,411	39,060	39,030
Sight balances abroad	7,188	7,200	7,209	7,211	7,220
Negotiable bills bought abroad	18,627	18,604	18,592	18,580	18,580
Commercial bills, France	8,041	8,715	9,007	7,672	7,793
Advances against securities	2,469	2,548	2,400	2,406	2,448
Negotiable bonds and sinking fund	5,611	5,611	5,611	5,611	5,611
Circulation	66,900	67,330	66,639	65,318	65,469
Creditor current accounts	18,671	18,983	19,588	19,139	19,181
Ratio	46.48%	46.10%	45.71%	46.25%	46.11%
Bank rate	3½%	3½%	3½%	3½%	3½%

REICHSBANK

(Thousands of Reichsmarks)

	*Oct. 15, 1929.	*Oct. 7, 1929.	†Sept. 30, 1929.	†Sept. 23, 1929.	†Oct. 15, 1928.
Gold coin and bullion	2,211,819	2,211,960	2,212,044	2,192,006	2,508,671
Reserve in foreign currencies	347,108	349,809	335,139	326,631	149,633
Bills of exchange and checks	2,092,373	2,510,861	2,528,284	2,116,670	2,062,329
Silver and other coins	113,558	95,909	103,870	128,900	86,589
Notes on other banks	19,990	13,446	3,999	24,017	22,092
Advances	134,190	76,681	186,295	43,188	114,930
Investments	92,580	92,583	92,755	92,755	93,532
Other assets	600,275	590,571	650,980	594,746	538,591
Notes in circulation	4,349,534	4,686,802	4,914,277	4,201,964	4,293,827
Other maturing obligations	452,396	444,478	501,448	519,430	606,148
Other liabilities	372,436	367,701	368,205	360,103	269,399
Bank rate	7½%	7½%	7½%	7½%	7%

*Cable report; subject to revision.

†As reported in the official Reichsbank statement.

Weekly Gold Movement

Week Ended Oct. 16, 1929.

Imports:		Exports:	
From Colombia	$1,498,000	To Mexico	$102,000
From Argentina	575,000	Total	$102,000
Chiefly from Latin American countries	190,000	Earmarked gold, net increase	2,000,000
Total	$2,263,000	Total	$2,102,000

Week Ended Oct. 9, 1929.

Imports:		Exports:	
From Argentina	$3,000,000	To Java	$210,000
From other Latin American countries	55,000	To Mexico	148,000
		Total	$358,000
		Earmarked gold, net increase	1,000,000
Total	$3,055,000	Total	$1,358,000